



PRAYING FOR PEACE — Muslim women praying Friday at a mosque in Tuzla, Bosnia. In a Sarajevo suburb, shelling killed at least 8 people who were in line for food. Page 2.

Hosokawa's Debacle Threatens U.S. Trade Ties

By Paul Blustein
Washington Post Service

TOKYO — Nobody said it was going to be easy for Prime Minister Morihiro Hosokawa when he took office last August at the head of a fractious, seven-party coalition, vowing to eradicate political corruption, open the economy and curtail the influence of the elite bureaucracy.

But in the last couple of days, Mr. Hosokawa has suffered a particularly damaging debacle

over taxes that is hurting his reputation as a bold, new-style leader.

Not only was he forced into a humiliating retreat Friday on a tax plan he had advanced

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just one day before, but his conduct made him appear almost as a lackey of the very bureaucrats whose influence he has pledged to curb.

Coming just a week before Mr. Hosokawa's summit meeting in Washington with President

Bill Clinton, the episode is casting a new shadow over U.S.-Japanese relations, because progress on resolving trade and economic disputes is further behind than ever — in part because of the tax controversy.

As Mr. Hosokawa retreated to his official residence Friday afternoon, few here were disagreeing with the assessment of his performance voiced by Yoshiro Mori, secretary-general of the opposition Liberal Democratic Party. "If this had been a case of decision-making on international relations," Mr. Mori

said, "it might have brought about a major disaster."

Mr. Hosokawa, whose aristocratic mien and crusading rhetoric have earned him high popularity, looked inept from the start when he proposed a rise in the highly unpopular national sales tax at a pre-dawn press conference Thursday.

He said he was "abolishing" the 3 percent sales tax and replacing it with a 7 percent

See JAPAN, Page 4

From Old Tragedy to New Opportunity in Vietnam

By R.W. Apple Jr.
New York Times Service

WASHINGTON — It was Lyndon B. Johnson's war, though the initial commitments were made by John F. Kennedy. The peace, such as it was, was the handwork of Richard Nixon, but that was tainted by the stench of defeat.

Now fate has chosen Bill Clinton to lead the nation in consigning the whole sad, ugly ordeal to the dustbin of history — the same Bill Clinton who, like Dan Quayle and many other privileged members of his generation, managed to avoid service in the rice paddies of the Mekong Delta or the jungles of the Central Highlands, on the carriers in the Gulf of Tonkin or the choppers of the 1st Cavalry Division.

Some organizations that represent veterans of the war

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protested bitterly even before President Clinton announced the lifting of the 19-year embargo Thursday afternoon. No doubt a spirited scrap will ensue.

But if the polls are to be believed, many voters agree with Mr. Clinton and with the Senate, which voted overwhelmingly last week to end the embargo.

The flag follows trade, it is said, and mutual diplomatic recognition between Hanoi and Washington is not likely to be delayed many years more, though the president specified that it would have to wait upon "a full and final accounting" of America's losses.

Slowly, almost imperceptibly, Vietnam has turned from a tragedy into an opportunity. Having watched the Germans and British making large investments there, having pondered the prospect of turning the longtime enemy into the next Thai- or Malay-style success story, American businessmen

See HISTORY, Page 4

Hanoi welcomes "a new page" in relations. Page 5.



In April 1975 Americans were fleeing Vietnam in panic as the Communists closed in. Only now are the war wounds beginning to heal. President Clinton's lifting of the trade embargo this week is the first step toward full relations.

The Wild New Game on the Bombay Bourse: Investment Rugby

By Kevin Murphy
International Herald Tribune

BOMBAY — On the roaring floor of the Bombay Stock Exchange, ground zero of India's economic resurgence, new rules are coming to make foreign players feel more at home, but rugby-like scrums and flying tackles still characterize the trading.

Brokers grab ears, beads, cheeks, throats

and tufts of hair, desperate to complete a list of buys or unload a batch of shares in the mayhem where 80 percent of India's trading takes place each day without computers.

Tempted to get involved by glowing reports of the country's economic turnaround or the sales pitch from a wave of new India funds being touted by investment houses? Caveat emptor.

"When we are trading, we forget about everything else for two hours," shouted a trader as blood flowed from a colleague's face and another market maker collapsed underneath a headlock and a big middle of sellers. "Sometimes our shirts get shredded."

Although accidentally cut by a ring or watchband in a thicket of thrusting hands that flew up in response to an offer for Tata Iron & Steel

Co. shares, the bleeding broker and his flattened peer, two of the 2,500 traders allowed on the seething, circular floor each day, stayed in the game to complete their trades.

Was it war with Pakistan? A Wall Street crash? Or a new wave of buying from foreign investors who see in India's economic reforms

See BOMBAY, Page 4

Computer Age Dries Up the Steno Pool

By Martha Groves
Los Angeles Times Service

SAN FRANCISCO — Dictation? Toss out those steno pads, forget that shorthand. These days, bosses can write their own letters on their personal computers.

Need to schedule a meeting for 50 staffers? Let a Personal Information Manager program in your computer scope out everyone's calendar, send invitations by e-mail and record the R.S.V.P.s.

Add another figure to the list of endangered species: the office secretary.

Their ranks thinned by recession and their lives made easier by a spreading intolerance of sexism, some secretaries are being propelled by technology into new — and often bigger — jobs.

Once relegated to wrestling with tab keys and carbon paper, pounding out endless drafts of documents, answering phones, fetching coffee and doing personal errands for the boss, the general-purpose secretary in the United States has largely gone the way of manual typewriters and mimeograph machines.

Instead, a supergroup of "administrative assistants" has emerged from social change and the rubble of corporate downsizing. And they

have benefited from a double bounty born of technology: personal computers, voice-mail and a flood of other devices have not merely relieved them of drudge work but actually empowered them.

Their command of such machinery allows them to focus on higher-level projects and makes them invaluable to technology-literate bosses.

Now, in thousands of offices, secretaries work for three times as many bosses as in the past. Pools have replaced personal secretaries. And some companies are doing without them altogether.

Although the U.S. work force grew by 14 percent in the past decade, the number of secretaries, stenographers and typists tumbled nearly 13 percent, to about 3.4 million, according to the federal Bureau of Labor Statistics.

Ten years ago, for example, senior partners at Jackson, Lewis, Schnitzler & Krupman, a Los Angeles law firm, might have had two secretaries each. Now there is one secretary for every two or three lawyers.

"I would say the traditional secretary is on her way out," said Maripat Blankenheim, a spokeswoman for 9 to 5, the National

See STENO, Page 4

Dow Dives 96 Points On U.S. Rate Increase

Fed Takes Swipe At Inflation

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Federal Reserve Board pushed U.S. interest rates up Friday for the first time in five years, putting Wall Street into a tailspin and sending the dollar soaring.

The end of the long period of falling or stable interest rates shoved the Dow Jones industrial average down 96.24 points, to 3,871.42, and the 30-year Treasury bond yield to 6.35 percent, up from 6.30 percent Thursday. (Page 10)

The dollar, however, gained as investors fled toward the safety of short-term bonds and deposits, which become more rewarding as interest rates rise. (Page 9)

In what was widely seen as a preemptive strike to preserve its credibility in the fight against inflation, the Federal Reserve nudged short-term interest rates upward, placing a bet that it would not choke off the recovery.

The central bank's perceived target for the federal funds rate, which sets banks' wholesale cost of money and had stood since September 1992 at its lowest level in three decades, edged up one-quarter of a percentage point to 3.25 percent. Another quarter-percentage point tightening is expected later this year, economists said, with some calling for the rise as early as next month.

A tightening had been widely expected, although its timing was a surprise. The central bank made a flat-out formal announcement, which was unprecedented for a change in short-term rates.

The Fed's move was accepted with equanimity by the administration. Treasury Secretary Lloyd Bentsen said the move was "not unexpected" and that it had already been factored into the official gross domestic product growth forecast of 3 percent for the year.

But the move took financial markets by surprise. After the Federal Reserve chairman, Alan Greenspan, warned Congress on Monday that a rate increase was in the cards as the economy strengthened, the financial community widely assumed he would wait for more evidence of economic strength before making a move.

Instead, the Federal Open Market Committee, which met Thursday and Friday in Washington to chart the central bank's monetary policy for the year, chose to ignore the economic cross-currents set up by last month's cold snap and Friday morning's mixed report on employment, which added only 62,000 new jobs to the nation's payroll, one-third of recent job growth.

The committee's decisions usually are divined in the money markets, but the Federal Reserve said Mr. Greenspan announced the move "to avoid any misunderstanding of the committee's purposes," which he said were "to sustain and enhance the economic expansion."

The Fed's tightening even before inflation gave any signs of accelerating should reassure bondholders and help hold down long-term interest rates, which have provided the principal power for the recovery by encouraging borrowing for houses, automobiles, and business investment. Some analysts said the central bank would move gradually to raise interest rates sufficiently to combat inflation.

"Now the waiting game begins," said Sam

See RATES, Page 4

Tightening Could Delay Europe's Cuts

By Alan Friedman
International Herald Tribune

PARIS — The tightening of U.S. monetary policy could delay expected cuts in short-term interest rates by the Bundesbank and other European central banks, thus slowing the pace of European economic recovery, economists warned Friday.

The U.S. rate increase, although small, caused the Deutsche mark to weaken against the U.S. dollar to 1.7610DM.

Economists said Friday that the German central bank, which left interest rates unchanged at its biweekly council meeting Thursday because of concern about a jump in the M-3 money supply measure in December, would probably keep its monetary policy on hold if the German currency depreciates further in response to higher U.S. rates.

The Bundesbank traditionally worries about a weak mark because of the potential for expensive raw material imports to fuel inflation.

Inaction by the Bundesbank could delay badly needed interest rate cuts in France because "the Bank of France appears to still want to peg its monetary policy to the Bundesbank," said Robin Marshall, chief economist at Chase Investment Bank Limited in London.

The French appear to be following the Bundesbank slavishly on interest rates.

In addition to slowing the economic recovery in Germany and France, a delay in European rate cuts could have a negative impact on European equity markets, analysts said.

Marcus Grubb, international equity strategist at Salomon Brothers, said Europe's stockmarkets were already "a little oversaturated on hopes of a Bundesbank interest rate cut," and the immediate outlook could be reflected in share prices.

Mr. Grubb noted that the German and French equity markets were relatively expensive anyway, with the average multiple of share prices to 1993 earnings at 31 times on Frankfurt's DAX 30 index and 27 on the Paris bourse's CAC-40 index.

George Magnus, chief international economist at the London-based S.G. Warburg Securities, even suggested there had been coordination between the U.S. and German central banks.

"I think we have to assume that part of the reason for the Bundesbank's reluctance to cut rates at its council meeting on Thursday was due to coordination with the Federal Reserve about what was then an imminent tightening of U.S. monetary policy," he said.

Mr. Magnus and others said, however, that if the U.S. dollar did not sustain its surge over the next two or three weeks and if German wage negotiations were resolved, the Bundesbank would still be able to lower interest rates in March.

China Frees 3 Dissidents Tried After 1989 Protests

By Daniel Southerland
Washington Post Service

BEIJING — China has released three men imprisoned for alleged crimes connected with demonstrations for democracy in 1989, Xinhua reported Friday.

The press agency said that two of the prisoners were released because they had shown "penitence" and good behavior, and that a third was freed on bail for medical treatment.

But the releases appeared timed to affect a U.S. decision in June on China's trading status. Beijing is required to show "overall significant progress" on human rights before President Bill Clinton can extend trading privileges that grant China the lowest import tariffs.

The State Department, in its annual report on human rights released this week, said that although China had freed some prominent dissidents in the last year, its practice of prosecuting those exercising their rights of expression and association on still fell far short of internationally recognized standards.

One of the three just released, Xiao Bin, 46, a factory worker, had served nearly half of his 10-year sentence. Another, Liao Yiwu, 34, a poet, had only six weeks to go before being released.

Ding Junze, 52, a professor released for medical treatment, had served three and a half years of a 12-year term.

Mr. Xiao, from northern China, was arrested after he told American television reporters that the Chinese Army killed thousands of people in 1989.

The authorities told John Kamm, an American human rights advocate, two weeks ago that they would release at least three prominent political prisoners before the Lunar New Year celebration, which begins Thursday. But the three just released were not considered prominent by most observers.

Wang Juntao, who helped arrange a dialogue between Chinese officials and protest leaders in May 1989, was later accused of being a mastermind behind the Tiananmen Square demonstrations and was sentenced to 13 years imprisonment. Bao Tong, aide to the chief of the Communist Party at the time, Zhao Ziyang, was sentenced to seven years for allegedly revealing state secrets.

"The three released today were only foot soldiers," Mr. Kamm said. China, he said, is holding higher-level dissidents — he calls them "prisoners of war" — for a future exchange in the battle to save China's trading status.

Kiosk

Sudan Reports 12 Killed at Mosque

Up and Coming
An occasional series about the leaders of tomorrow.

She's an upbeat congresswoman from New York — who also embodies the rare combination in politics of feminist and Republican. Susan Molinari is riding a wave of attention in Washington. Her profile is in Monday's Herald Tribune.

Book Review
Crossword

Page 5.
Page 5.

KHARTOUM, Sudan (AP) — Three masked men with machine guns sprayed bullets at worshippers in a mosque on Friday, killing 10 men and 2 children, the police said.

Seventeen people were reported wounded in the attack. Sudan has been under Muslim fundamentalist military rule for almost five years.

The assailants escaped in a pickup truck from the mosque in Omdurman, the twin city of the Sudanese capital.

Art

Chinese art is still available in such vast quantities that even modest sales deserve scrutiny.

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Dow Jones		Trib Index	
Down	96.24	Down	1.14%
3,871.42		117.08	
The Dollar			
Yen	1.761	1.7415	
DM	1.4775	1.4874	
Pound	1.0925	1.0876	
Yen	5.961	5.9065	
Newsstand Prices			
Andorra	9.00 FF	Luxembourg	60 L Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1.200 CFA	Qatar	8.00 Rials
Egypt	9.00 FF	Reunion	11.20 FF
France	9.00 FF	Saudi Arabia	5.00 R
Gabon	9.00 CFA	Senegal	9.00 CFA
Greece	300 Dr	Spain	200 PTAS
Ireland	1.120 CFA	Tunisia	1,000 Din
Italy	1.120 CFA	Turkey	1.000 Liras
Jordan	1 JD	U.A.E.	2.50 Dirh
Labrador	1.50 U.S. Mil.	(Eur.)	\$1.10

THE AMERICAS / 'PROGRAMMATIC TERMINATIONS'

Clinton Targets 115 Programs To Kill, but Fight Is Brewing

By Ann Devroy
Washington Post Service

WASHINGTON — President Bill Clinton will propose killing 115 federal programs to save \$3.25 billion in the budget he sends to Congress on Monday, a move lawmakers are predicting will produce political fireworks.

According to documents obtained by The Washington Post, the president's plan proposes reduced spending for 300 federal programs, including the 115 — in the "List of Programmatic Terminations" — that would be eliminated as part of the \$1.5 trillion budget.

Mr. Clinton has said this budget is one of the toughest ever because of the spending caps put in place last year that require the White House to achieve spending-reduction commitments made in the \$300 billion, five-year deficit-reduction plan Congress approved last summer. This year's budget is about \$30 billion less than Mr. Clinton's budget request of a year ago.

To meet the caps as well as increase spending in what Mr. Clinton calls his "investment" agenda, the White House has been forced to sharply reduce discretionary spending in many areas and eliminate what officials there call "good but marginal" federal programs.

Among programs on the extinction list are aid for local schools serving military dependents, oilseed export subsidies, 40 separate small National Oceanic and Atmospheric Administration projects in states across the country, the Defense Department's heavy cargo helicopter procurement program and its ship-based anti-submarine warfare helicopter, a search and rescue helicopter and F-16 fighter aircraft. NASA would lose its advanced solid rocket motor program that was in jeopardy last year.

The Bureau of Indian Affairs would lose three grant programs and payments to law schools that set up legal-assistance programs. Uranium-enrichment research along with state student incentive grants would be killed.

Wiping out federal programs has become one of the biggest struggles in Congress, even when overall

spending is being reduced because virtually every program has a politically powerful sponsor and an active public constituency.

One of the few programs Mr. Clinton proposed to eliminate during the presidential campaign, the federal honey-bee industry subsidies, turned into a virtual yearlong battle after Mr. Clinton tried to carry out that pledge last year.

Congressional appropriators said Mr. Clinton's proposals to slash spending to make way for his investment initiatives will touch off bitter squabbling on Capitol Hill, where members are beginning to focus on how tight next year's budget will be.

"You have so many members who think domestic programs have been cut too much already," said Representative John P. Murtha, Democrat of Pennsylvania, a senior member of the House Appropriations Committee. "The fight will be getting enough votes to pass the president's budget. It's going to be very difficult."

Although not eliminated, other programs will suffer spending cuts after the figures are adjusted for inflation. NASA would experience its first actual budget reduction, a cut of \$250 million from this year. Rural Electrification Administration loan subsidies would be cut, the program that helps poor Americans pay for home heating oil would be reduced 70 percent, and operating subsidies for urban mass-transit would be cut by 25 percent.

Many of the programs proposed for elimination were targeted by Presidents Ronald Reagan and George Bush, but survived nonetheless. Mr. Clinton proposed last year to kill a handful of the same programs, such as the F-16, but failed.

The difference this year, an administration official said, is that with much longer time to work on the budget plan, the administration "could really scrape the bottom" for cuts. Mr. Clinton's first budget was sent to Congress less than a month after his inauguration.

The budget also carry out the first phase of Mr. Clinton's pledge to reduce 250,000 federal workers over five years, proposing that 118,000 positions be cut during the first two years.



Ronald and Nancy Reagan playing with balloons at a Republican fund-raiser. The former president turns 83 on Sunday.

Reagan Plaint: President's Stealing My Lines

By Roxanne Roberts
Washington Post Service

WASHINGTON — Ronald Reagan returned to Washington for a Republican National Committee fund-raiser, and he accused President Bill Clinton of stealing his lines.

"After watching the State of the Union Address the other night, I'm reminded of the old adage that imitation is the sincerest form of flattery," Mr. Reagan told the crowd. "Only in this case, it's not flattery, but grand larceny — the intellectual theft of ideas you and I recognize as our own."

The Republicans called the dinner a birthday party for Ronald Reagan, who turns 83

on Sunday, which sounds a lot more festive than a fund-raiser, but raise funds it did. About 2,500 donors paid \$1,000 each and packed into the National Building Museum to hear Mr. Reagan and his wife, Nancy, and Margaret Thatcher say wonderful things about each other and terrible things about those other guys.

It has been five years since Mr. Reagan left town, but he is still the same: charming, funny and not a gray hair in sight. And he found some things in Washington unchanged, too.

"As our plane headed toward the airport, I looked down on the White House and it was

just like the good old days," Mr. Reagan said. "The Rose Garden, the South Lawn, David Gergen."

Mr. Reagan has been playing this part so long that he can deliver his lines flawlessly, and silently compose a grocery list at the same time.

Even when his speech seemed halting, one got the sense that he did it deliberately, just to improve the punch lines. "Now, as most of you know, I'm not one for looking back," he told the audience, which included viewers of CNN, C-SPAN and GOP-TV, the new cable channel. "I figure there will be plenty of time for that when I get old."

Foster Case Is Marked By Delays In Inquiry

By Pierre Thomas
Washington Post Service

WASHINGTON — U.S. Park Police waited until two days after they had ruled the death of Vincent Foster a suicide to ask federal firearms experts to conduct forensic tests to confirm their conclusion.

Documents obtained by The Washington Post show that the Park Police waited nearly a month after the July 20 death of the deputy White House counsel before turning over the firearm, a bullet that remained in the weapon, and Mr. Foster's clothing for examination by the Bureau of Alcohol, Tobacco and Firearms.

Bureau officials, who marked their findings "sensitive," quickly conducted the tests and concurred with the Park Police conclusion that Mr. Foster shot himself with a single .38 caliber bullet to the head, the documents show.

But they offer the first glimpse into the procedures used by the Park Police in the shooting, an inquiry that has come under continuing criticism and whose results have been kept secret.

Nearly five months after the body was discovered in a park outside Washington, the special counsel, Robert B. Fiske Jr., has begun reexamining Mr. Foster's death as part of a broad probe of President Bill Clinton's Whitewater real estate investment and connections to Madison Guaranty Savings and Loan, a failed Arkansas thrift.

After Mr. Fiske began work, the Justice Department indefinitely withheld the final report on Mr. Foster's death that had been scheduled for public release weeks ago.

Officials said Mr. Fiske would review the report before it is released.

Mr. Foster was the Clintons' legal counsel on Whitewater and filed three years of back corporate taxes for the venture several months before his death.

Speculation that his suicide was linked to a federal investigation of Madison grew after disclosures that the FBI had raided the Little Rock offices of David Hale, a former municipal judge linked to Madison, shortly before Mr. Foster's death. Mr. Hale has publicly accused Mr. Clinton of pressuring him to make an improper loan backed by the Small Business Administration.

On Aug. 10, Deputy Attorney General Philip B. Heymann held a press conference to "announce the results of the inquiry" into Mr. Foster's death. Park Police Chief Robert E. Langston said the agency had completed its inquiry, and had concluded "that Mr. Foster was anxious about his work and he was distressed to the degree that he took his own life."

But two days later, on Aug. 12, Major Benjamin J. Holmes Jr., the commander of the Park Police's criminal division, wrote a letter to the Bureau of Alcohol, Tobacco and Firearms asking for the agency's assistance in examining evidence recovered at the scene.

Major Holmes told the bureau that an army Colt .38 special revolver was recovered from Mr. Foster's palm hand.

"The palm and fingers of the right hand were laying over the cylinder area of the weapon and the victim's right thumb was trapped between the trigger guard and the front edge of the trigger." The bullet that killed Mr. Foster was never recovered.

Bureau officials concluded that the empty cartridge had been fired by the revolver, with residue patterns consistent with those on photographs of Mr. Foster's hand. The residue pattern on the shirt was consistent with the "discharge of a revolver in close proximity to the upper front of the shirt."

Hurdle-Jumping at State Dept.

Jewish Groups Question Nominee's Writings on Israel

By Elaine Sciolino
New York Times Service

WASHINGTON — Some American Jewish organizations have raised questions about the writings of Strobe Talbott, the deputy secretary of state-designate, on Israel, which some say reflect at best ignorance, at worst hostility.

"Two Jewish groups have gone on the offensive," sending excerpts around town from two columns that Mr. Talbott wrote for Time magazine and calling on President Bill Clinton to withdraw his nomination of Mr. Talbott, who has been a close friend of Mr. Clinton's since they were roommates at Oxford University, is now the State Department's ambassador-at-large for the former Soviet Union.

By contrast, other Jewish organizations have chosen to engage in a discussion with the nominee, although they contend that he has a lot of explaining to do. Lester Polack, the chairman of the occupied territories, "does indeed have something in common" with Israel's territorial claim to Kuwait.

He added that Prime Minister Yitzhak Shamir's "talk of 'greater Israel' is as ominous for the prospects of there ever being real and lasting peace in the region as Saddam's militant nostalgia for Nebuchadnezzar's Babylonian empire."

The Zionist Organization of America and the National Jewish Coalition distributed excerpts of Mr. Talbott's writings. And the Jewish Institute for National Security Affairs said anyone who advocates such views "should be disqualified" from occupying such a post.

But some leaders of other Jewish organizations praised Mr. Talbott and criticized the campaign against him.

Mr. Talbott made his reputation as a specialist on the Soviet Union as a correspondent and columnist for Time magazine. He has written little about the Middle East, and what he has written is open to some interpretation. Nowhere is there any written or oral record of an antipathy toward Israel.

In a column titled "How Israel Is the Last" in October 1990, more than two months after Israel's invasion of Kuwait, Mr. Talbott wrote

that the Likud party's claim, rooted in history, to the occupied territories "does indeed have something in common" with Israel's territorial claim to Kuwait.

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Stolen Car Biz Goes Wholesale on Long Island

By John T. McQuiston
New York Times Service

ROSLYN HEIGHTS, N.Y. — David Newman knew something was wrong when he left a restaurant here one night this week and saw no sign of the attendant who had parked his car.

But he only realized how wrong when he and his dinner companions noticed a car at the curb with its engine running and a thumping sound coming from the trunk.

"I popped the trunk release and there was the valet," he said. "We pulled the tape off his mouth, and he told us what had happened, and we realized right away we were in trouble."

The valet had been locked in the trunk by a member of a team of car thieves who stole six

luxury foreign cars from the lot of Il Sapote Ristorante Italiano.

Mr. Newman, 60, a retired sweater manufacturer, found his Acura in the lot, but two of his friends were not so lucky. One lost his Porsche and the other his Mercedes-Benz. The thieves took another Mercedes, two Jaguars and an Infiniti. Police speculated that the thieves were professionals who had taken the cars for export.

"They grabbed the most expensive cars," Natalie Perone, the restaurant owner, said. "We're still in a state of shock. It happened so fast. Thank God the young kid who parked the cars was not injured."

The theft took less than 10 minutes and marked a new twist in auto thefts on Long

Island, Nassau County police said. While gangs of car thieves intermittently prey on shopping malls, this is the first time so many cars have been stolen at the same time by the same people, the police said.

The theft began around 9 P.M. Tuesday as about 30 customers were eating dinner. The 18-year-old valet who had parked their cars was relaxing in his own car.

A man appeared at his car window with a gun and ordered him to get out and open the trunk. The gunman then bound the valet with tape and forced him into the trunk. Detective Thomas Howell said.

The gunman, along with several accomplices, then seized the valet's key board, took the ignition keys for six cars and drove them off.

No Inspections Yet, North Korea Says

Reuters

VIENNA — North Korea said Friday that there was "no immediate state prospect" of letting the International Atomic Energy Agency conduct unconditional inspections of its nuclear sites.

The North Korean envoy to the agency, Yoo Ho Jin, said here that the conflicting positions of the UN agency and Pyongyang "cannot be merged at the moment."

Without inspections, the agency will be unable to give North Korea a clean bill of nuclear health by the end of this month, and the United States, which believes Pyongyang is making atomic bombs, could demand punitive sanctions.

North Korea has warned that it would regard this an act of war.

It disclaims nuclear weapons ambitions.

The United States has offered to end North Korea's economic and political isolation in return for access to the atomic energy agency to seven declared nuclear sites.

On Jan. 20, the agency said that North Korea was seeking to place unacceptable limits on the proposed examination of the facilities, and warned there would be no inspections at all unless these conditions were dropped.

With less than three weeks to go before the agency must issue a report to its board of governors, meeting the week of Feb. 21, the agency's talks with North Korea appeared at a dead end.

U.S. Briefs 4 on Council

The United States held a closed briefing on Friday for the other four nations who are permanent members of the UN Security Council on the standoff with North Korea over nuclear inspections, The Washington Post reported from New York.

The meeting with Britain, China, France and Russia was the first time the United States has raised the issue of North Korea at the United Nations since talks between Washington and Pyongyang began last year.

It was a U.S. warning sign to the Security Council powers that they may soon have to deal with the matter, U.S. officials said.

Advocate of Chernobyl Reactor Dies

The Associated Press

MOSCOW — Anatoli P. Alexandrov, 90, an academician who led the Soviet effort to develop Chernobyl-type nuclear reactors, died of cardiac arrest Thursday.

Mr. Alexandrov advocated the use of graphite-moderated reactors like the one that exploded at the Chernobyl nuclear power plant in Ukraine in 1986. Western scientists say such reactors do not meet international safety standards.

Described by colleagues as a brilliant scientist and organizer, he was deeply affected by the disaster. It killed at least 32 people and caused widespread radioactive contamination. Tens of thousands of people were evacuated.

"That was Alexandrov's greatest tragedy, for which he largely accepted responsibility and blame," said a colleague, Yevgeni Velikhov.

But like many other Soviet officials at the time, Mr. Alexandrov initially played down the scope of the disaster and the fact that Soviet reactor designs were faulty.

Mr. Alexandrov became prominent during World War II, when he devised a method of demagnetizing ships to protect them from mines, Mr. Velikhov said.

He was also instrumental in developing the Soviet nuclear-

powered fleet, both surface vessels and submarines, Mr. Velikhov said.

Mr. Alexandrov headed the Kurchatov Institute, Russia's prime nuclear research center, since 1959, and served as president of the Soviet Academy of Sciences 12 years.

Peter Tolstoy, 86, Grandson of Author

GAUTIER, Mississippi (AP) — Peter Tolstoy, 86, whose grandfather wrote "War and Peace," died here Thursday.

Mr. Tolstoy, who fled Russia as a child, had lived in Gautier for the past year with his son, Serge, because of ill health.

Away From Politics

Widely expanded alcohol and drug-testing requirements for truck drivers, pilots, railroads and other "safety-sensitive" transportation workers have been announced by Transportation Secretary Federico Pena.

Lonis Farrakhan's decision to suspend a senior aide for an inflammatory speech made at Kean College in Union, New Jersey, in November was hailed by the chairman of the college's board of trustees. "I applaud the many citizens, legislators and officials appointed and elected, who have come forward to denounce the comments by Muhammad," said the chairman, Larry Lockhart. He was referring to a speech by Khalid Abdul Muhammad that sought to justify the Holocaust.

Expressions of anti-Semitism by African Americans are a growing concern for American Jews, many of whom remember the early 1960s when prominent members of both groups worked together on such projects as voting rights and fair housing laws. "I emerged from the civil rights movement and have very deep feelings about the importance of peace between the black and Jewish communities," said Rabbi Avi Weiss, national president of the Coalition for Jewish Concerns. "And I struggle as to why it's gone sour in some segments" of the communities.

The Pentagon will be a few weeks late in finalizing regulations to ban homosexual conduct in the military. The Defense Department chalked up the delay to paperwork. The new regulations, which were to go into effect Saturday, were supposed to be given to commanders in the field so they would have precise definitions of homosexual conduct.

AP, LAT, WP, NYT

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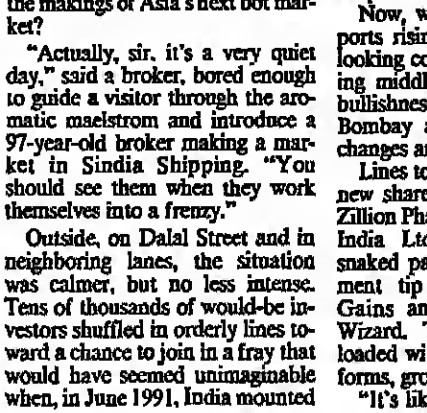
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The radio said Mr. Rabin had rejected the ideas of joint patrols with Palestinian police, Palestinian outposts on the roads leading to the Gush Katif bloc of settlements in the Gaza Strip and did not want any Palestinian customs agents.

The newspaper quoted Nabil Shaath, the chief Palestinian negotiator, as saying of the Davos talks: "Almost everything was ready and suddenly Peres said: 'I have to make a final call to Rabin.' His face was radiant, he went to make the call. When he returned his face was crestfallen." The newspaper said Mr. Rabin's reaction was in deference to his generals.



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Britain Isn't So Great, A Mocking China Says

BEIJING — A gloating China said Friday that Britain was on a long-term political and economic decline and faced a crisis with its most important diplomatic partners — the United States, Europe and the Commonwealth.

In a signed essay on its international page, the Communist Party newspaper People's Daily called these the three main foreign policy challenges facing Prime Minister John Major's government.

Accompanying the essay was a cartoon of a skinny old nearsighted lion with greying mane, spectacles and walking stick staring at a portrait of himself in an earlier age as a ferocious, roaring lion with sharp teeth and full black mane.

"To remember is unbearable," the cartoon read.

Diplomats said the essay reflected Beijing's anger at London's refusal to drop efforts to widen democracy in Hong Kong before the British colony is handed over to Chinese rule in 1997.

"The glorious days of Britain are in the past," the essay said. "Economic figures show that its industry is fast declining, and its share of world manufacturing output, trade and gross national product is dropping rapidly."

"In recent years this economic decline has become serious," it said, "so that now it is very hard to reverse."

Britain's decline has been hastened by the end of the Cold War, the essay said, because the influence of economic power is growing rapidly while that of military power wanes.

It is this unshakable reality that has sparked Britain's foreign affairs crisis, according to the essay, which was signed by a People's Daily writer, Chen.

Since World War II, he wrote, Britain has never been more than a reluctant member of Europe and remains hesitant and uncommitted to European unity despite the rise of Germany as a unified and increasingly influential power.

And there is strain in London's vaunted "special relationship" with the United States as Washington has been cultivating closer links with Germany and Asia. London and Washington have growing differences on economic and political policy, it said, diverging over the former Yugoslavia and Northern Ireland.

The essay noted with glee that London had attacked U.S. plans to send a peace mission to Northern Ireland, a "conference" in Britain's "national affairs" — a phrase Beijing uses to counter U.S. critics of its human-rights policies.

Washington's decision to grant a visa to Gerry Adams, leader of the Irish Republican Army's political wing, Sinn Féin, has also angered London.

The newspaper said British power and credibility were slipping in the Commonwealth, citing Australia's plans to become a republic.

It said that the festering diplomatic rift over Hong Kong was troubling British businessmen, who fear they are being frozen out of lucrative contracts in China.

Worse, it said, British industry's main European competitors — Germany, France, Italy and Spain — have normalized relations with Beijing and enjoy profitable economic ties.



PRICE PROTEST — Supporters of the opposition Bharatiya Janata Party clashing Friday with New Delhi policemen as they tried to march on Parliament. The police arrested about 4,000 of the demonstrators, who were protesting price increases on basic goods.

Hanoi Welcomes 'a New Page'

Vietnam Pledges Full Help on Missing U.S. Servicemen

By William Branigan
Washington Post Service

HANOI — Vietnam promised Friday to "continue to cooperate fully" with the United States in solving the issue of missing American servicemen after the lifting of a U.S. trade embargo. They agreed to the establishment of liaison offices in Washington and Hanoi "as a transitional step toward full diplomatic relations."

In a statement on President Bill Clinton's decision Thursday to lift the embargo, Vietnam's Foreign Ministry hailed the move as "a positive and significant decision" that opens "a new page in U.S.-Vietnam relations."

But in a news conference after reading the statement, Deputy Foreign Minister Le Mai curbed expectations, saying the decision was not "irreversible" and that the embargo could be reimposed if Hanoi fell short in helping to account for Americans missing from the Vietnam War.

"The embargo is a backward policy," he said. "It is a policy of power. The embargo is not consistent with international law. No nation in the world has the right to impose a trade embargo on any nation and doesn't have any right to reimpose an embargo on any nation."

He said he did not see any major obstacles to setting up diplomatic liaison offices or settling mutual claims worth hundreds of millions of dollars. But he said progress in normalizing relations was essentially up to the United States.

"We hope the United States will regard Vietnam as a friend," he said.

In Hanoi, public reaction to the news was subdued. People appeared generally to be happy about it, but not demonstrative. In interviews, Vietnamese expressed hope that the end of the embargo would mean more jobs, more American imported goods, greater competition and lower prices.

Two decades after the Vietnam War ended in the Communist takeover of U.S.-backed South Vietnam and in American defeat, with the loss of 58,000 lives, Vietnam is a different place. Most of its population now is too young to remember the war, and there is little animosity toward Americans.

Although still governed by a Communist Party that tolerates no political opposition, the country has embraced free-market economics and reforms with a vengeance and revived itself to become one of Asia's potential "tiger" economies.

Ending the embargo "will help the mission at hand," said Lieutenant Colonel John Gray, the commander of a U.S. military detachment in Hanoi charged with accounting for the missing servicemen. "We believe Vietnamese cooperation is at a peak right now,"

he said Friday. "I think the embargo decision will enhance that effort."

He said that in the last month, Vietnamese cooperation had been amply demonstrated by the largest of 27 joint searches so far, in which more than 100 U.S. personnel combed 88 excavations, including 14 excavations of crash or burial sites. Colonel Gray said Vietnamese soldiers assigned to the effort led Americans through mine fields along the Cambodian border, worked with U.S. teams in malarial jungles and helped pull 14 unexploded 100-pound bombs from an airplane crash site.

"The cooperation is unprecedented," Colonel Gray said. He said the 28th joint search is scheduled to start later this month.

Some 2,238 Americans are still officially listed as unaccounted for since the war. 1,647 of them in Vietnam. But U.S. investigators have determined the fate of all but 73 of those lost in Vietnam, officials said.

In his press conference Friday, Mr. Mai sought to allay American concerns that, with the embargo lifted, Hanoi would no longer feel compelled to maintain its efforts in the MIA search.

"We will continue to cooperate fully with the United States under any political circumstances," he said. He said Vietnam shared American families' "sorrow and grief" and would continue to regard the MIA issue as a "humanitarian one."

Casablanca Mosque Opens
Reuters

CASABLANCA, Morocco — The Hassan Grand Mosque, which has the world's tallest minaret, can accommodate 25,000 worshippers and cost more than \$500 million, was opened to the public for the first time on Friday.

United Airlines Planning to Fly L.A.-Vietnam

The Associated Press

CHICAGO — United Airlines said it would begin service to Ho Chi Minh City, pending government approval.

United has U.S. operating authority for the service through rights acquired from now-defunct Pan American World Airways in 1986. Airline officials say they will seek corresponding operating authority from the Vietnamese government.

United said it plans to offer flights between Los Angeles and Ho Chi Minh City, the former Saigon.

Casablanca Mosque Opens
Reuters

CASABLANCA, Morocco — The Hassan Grand Mosque, which has the world's tallest minaret, can accommodate 25,000 worshippers and cost more than \$500 million, was opened to the public for the first time on Friday.

Japan Comes of Age in Space

Made-at-Home Rocket Launches 2 Satellites

By Andrew Pollack
New York Times Service

TOKYO — In a declaration of independence from the U.S. space program, Japan on Friday launched its first large rocket built solely with its own technology.

The H-2 rocket blasted off at 7:20 A.M. from Tanegashima, an island in southern Japan. The powerful but complex first-stage engine, which was dogged during its development by explosions, fires and faulty welds, appeared to perform flawlessly, although complete data was not yet available.

Within half an hour of lift-off, the H-2 released its cargo of two test spacecraft.

One of them, known as the Orbital Re-entry Experiment, or OREX, is designed to test ceramic tiles and other items that will be used to prevent Japan's space shuttle from burning up as it re-enters the atmosphere. The OREX is to circle the Earth once and then re-enter the atmosphere, splashing down in the Pacific.

The other craft is a test satellite that will operate for only about 100 hours, basically to confirm that the H-2 is capable of putting a satellite into orbit. The Vehicle Evaluation Payload, as it is called, entered into an elliptical "transfer" orbit that is used to move satellites from low

Earth orbit into geosynchronous orbit 35,900 kilometers (22,300 miles) above the Earth.

Japan now boasts one of the world's most modern and powerful launching vehicles, albeit one of the most expensive.

"After 10 years of development, we see the launch has been safely completed," Takashi Matsui, vice president of the National Space Development Agency of Japan, said at the agency's headquarters here. "At last, we have reached world-class level."

The 50-meter (164-foot) rocket is the first one made by Japan that can lift large communications and Earth-observing satellites into orbit.

Moreover, freed from restrictions that came from relying on the United States for rocket technology, Japan will be able to compete in the commercial satellite-launching business. It will also be able to orbit its own military reconnaissance satellites, an idea it has begun considering again recently so that it does not have to rely solely on the United States for information on crises like the threat from North Korea's nuclear program.

Development of the H-2, which cost about \$2.4 billion, represents the culmination of years of effort by Japan's space agency to wean

itself from reliance on U.S. technology.

"If we have no vehicle, it is like a navy without ships," said Dr. Shigehumi Saito, a professor emeritus at the University of Tokyo and former high commissioner of Japan's Space Activities Commission.

The H-2 can deliver a 2,000-kilogram (4,400-pound) satellite into geosynchronous orbit, 36,152 kilometers above the equator, or a 10,000-kilogram payload into low Earth orbit, 250 kilometers from the surface.

But the prospects for launching commercial satellites is very much in doubt. Launching costs for the H-2 are as much as twice that of the Ariane-4 rocket of the European consortium Arianeespace. The consortium launches about half of the 20 commercial satellites sent up each year.

Ministers Unhurt in Crash

Reuters

MOSCOW — A Russian government limousine carrying Defense Minister Pavel S. Grachev and his French counterpart, Francois Leotard, was involved in a collision near Moscow on Friday but neither man was hurt, Itar-Tass said.

BOOKS

SPLENDORS AND MISERIES: A Life of Sacheverell Sitwell
By Sarah Bradford. 486 pages. \$35. Farrar Straus Giroux.

Reviewed by Michael Sheldon

THE saga of the Sitwell family would make an excellent subject for a film by Monty Python. The story begins with the Regency dandy Sir Sitwell of Renishaw Hall, who fritters away a fortune derived from the iron-ore trade. His main interests are horse racing, cock fighting and fox hunting. His spendthrift ways darken the lives of the next generation until a massive coal seam is discovered under the family estate. The new mine rains down wealth on the Victorian Sitwells and coal dust on the Hall, covering its exterior with grime and blackening the trees and grass.

But from this blighted landscape, a trio of young poets miraculously emerges in the early years of our century. The oldest, Edith Sitwell, looks like an El Greco Madonna and organizes literary events at which she stands behind a curtain and recites poetry through a megaphone.

She has an unfortunate tendency to plagiarize in her nonfiction prose, but her early poetry disregards all models, even at the risk of being completely unintelligible.

Edith's brother Osbert, whom she calls Dagobert in her poem "Colonial Fanatic," discovers his poetic calling during a childhood holiday at the seaside and later concludes that the salamander is the symbol of all art. His promising literary career is interrupted by the Great War, and he is sent off to the trenches, where he has a hard time adjusting to military life. "Do you like horses?" a friendly officer asks. "No, but I adore giraffes," Osbert replies.

And then there is Edith's youngest brother whose full name and title in later years will constitute one of the better tongue-twisters in literary history: Sir Sacheverell Sitwell. Sachie, as his friends call him, is a friendly chap who will eventually write 70 books but who will never escape from the enormous shadows cast by his brother and sister, and by his unstable parents. Writing to his future wife — Georgia — the young man reveals some trepidation about a meeting between her and his parents in Florence. "My mother is tall, dark, &

thin, always with a black cocker spaniel, & my father has, as you know, a red beard. Be careful with them, won't you?"

Sachie's anxiety is justified. His mother, Lady Ida, is a convinced felon. She is also the daughter of the first Earl of Londesborough (a cricket enthusiast who dies mysteriously of pneumonia, a "rare disease transmitted by parrots"), but her noble breeding cannot save her from the humiliation of spending three months in Holloway Prison for conspiracy to defraud a Miss Dobbs of Streatham Common. It is all a big mistake, according to the children, but eccentric Sir George Sitwell — Lady Ida's husband and the father of her three poets — refuses to help his wife avoid a jail sentence.

Although the marriage survives this unpleasant episode, it remains a troubled union. Lady Ida begins spiking her lemonade with gin, and Sir George decides to close off one wing of the house because he considers it haunted. Asked for an opinion of his employees, Mont the butler observes, "Sir George is the strangest old bugger you ever met, and as for poor old Ida, she doesn't know whether she's coming or going."

Sarah Bradford's biography of

Sachie is a hugely entertaining book, but it would be an even better one if she did not take the story so seriously. Worst of all, she has no patience for the delightful satirists who took aim at the pretensions of the Sitwells. One of these, Noel Coward, had great fun mocking them in his verse "London Calling," which features the poetess Hernia and her brothers Gob and Sago in "the Swiss Family Whitechapel."

All the same, Bradford deserves high praise for her assiduous research, which has brought together a rich fund of Sitwell anecdotes. Great writers they were not, but as great comic figures they are well worth remembering.

Michael Sheldon, who has written books on Cyril Connolly and George Orwell, wrote this for The Washington Post.

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CLEAN WATER.
IF WE ALL DO A LITTLE,
WE CAN DO A LOT.

GATHERINGS By Arthur S. Verdesca

© New York Times, edited by Eugene Malachuk.

ACROSS	1 Scrooge's sign?	51 Word with ware or winder	99 Browbeat, in a way
5 Some miniseries	53 "Stride Toward Freedom" author	101 Go — for	
10 Polonius' hiding place	54 Peel of laughter	102 Ridge	
15 Pearl Mosque	55 Bookcase site	103 Dad's home	
19 "City of the Kings"	58 Minister	107 Appropriate gathering #5	
20 Lack of harmony	60 Got off	111 Becomes definite	
21 Flirt	61 Infamous mosquito	112 Stereotype	
22 Monokini lack them	62 Appropriate gathering #3	113 Elbow connectors	
23 Appropriate gathering #1	69 Kapellmeister's group	114 "Waiting for the Robert"	
27 Playbill names	70 Billy of show biz	115 First name in mysteries	
28 Brought a cigar back to life	71 Home	116 Safe deposit box item	
29 All gone	72 Photographed again	117 Floor covers, informally	
30 Yemen's second-largest city	73 Jilted	118 Helen of Troy's mother	
31 Walking stick	74 I has a head and hope		
32 Beaver Cleaver portrayed	76 "Oklahoma!" prop	DOWN	
34 Amiens' department	80 U.S. award	1 Storm sound	
37 Smelling dross	81 "Maria" (1941 hit)	2 "Laser" writer	
38 Goal of many travelers	83 Turkish palace	3 "44" Crosby hit	
39 Appropriate gathering #2	84 Impresario	4 Southers	
46 Gawain's title	85 Appropriate gathering #4	5 Script description	
47 Comfortable dress	91 — arms	6 Road to Fairbanks	
48 Bigot	92 Marriage, e.g.	7 Mountain pass	
49 Person with a whistle	93 — mutant (all things change)	8 "— was saying"	
	94 Gone by	9 Deficit	
	97 Go down	10 Tagoon locale	
		11 Make ready for use again	
		12 Absorbed	
		13 Hebrew for "healer"	
		14 Like zinfandel	
		15 Oscar winner for "Amadeus"	
		16 Danger for high heels	
		17 Judge	
		18 Orgs.	
		24 Deposits	
		25 Dobbin's vote?	
		26 Fore-and-aft rigged vessel	
		31 Case	
		32 Slight	
		33 Capital city of Abidjan	
		34 Teen talk?	
		35 Cut out	
		36 Dream, in combos	
		37 Literally, "way of the gods"	
		38 Trombone device	
		40 Hard, in a way	
		41 Spirited dance	
		42 Two-wheeled carriage	
		43 Stops	
		44 Love support	
		45 1985 hit by Heart	
		50 Actor Parker	
		52 N.H.L.'s Lemieux	
		54 Salinger family	
		56 "This Gun for Hire" star	
		57 People Weekly profile	
		59 Copter kin	
		60 Away from the mouth	
		62 Kind of phobia	
		63 Juge puppy	
		64 Clan symbol	
		65 Ball-parl dinner	
		66 Denmark's — Islands	
		67 Skyscraper support	
		68 Andrea —	
		73 City on the Ashuelot	
		74 Filling	
		75 1981 Higham film biography	
		77 Slippery — ed	
		78 Points	
		79 "Lohengrin" heroine	
		82 Burden	
		83 Vindictive	
		86 Full stop	
		87 Tree houses	
		88 One of Zeus's daughters	
		89 Bellini opera	
		90 Form a jury	
		94 French story	
		95 Homebody, perhaps	
		96 Have — (frolic)	
		97 Van Gogh's "Bedroom at —"	
		98 Stendhal's real name	
		99 Chocolate source	
		100 Some fertilizer	
		102 Israel's Eban	
		103 N.C. neighbor	
		104 Christie murder locale	
		105 Froze	
		106 Drifting	
		108 Old cloth measure	
		109 Fannie —	
		110 CDXLII + DCIX	

Solution to Puzzle of Jan. 29-30

ACROSS

1 Scrooge's sign? — M

5 Some miniseries — T

10 Polonius' hiding place — C

15 Pearl Mosque — M

19 "City of the Kings" — T

20 Lack of harmony — D

21 Flirt — F

22 Monokini lack them — B

23 Appropriate gathering #1 — P

27 Playbill names — L

28 Brought a cigar back to life — C

29 All gone — V

30 Yemen's second-largest city — S

31 Walking stick — C

32 Beaver Cleaver portrayed — R

34 Amiens' department — S

37 Smelling dross — T

38 Goal of many travelers — P

39 Appropriate gathering #2 — P

46 Gawain's title — K

47 Comfortable dress — G

48 Bigot — P

49 Person with a whistle — B

51 Word with ware or winder — W

53 "Stride Toward Freedom" author — M

54 Peel of laughter — L

55 Bookcase site — P

58 Minister — C

60 Got off — B

61 Infamous mosquito — A

62 Appropriate gathering #3 — P

69 Kapellmeister's group — O

70 Billy of show biz — B

71 Home — H

72 Photographed again — P

73 Jilted — D

74 I has a head and hope — I

76 "Oklahoma!" prop — S

80 U.S. award — P

81 "Maria" (1941 hit) — B

83 Turkish palace — T

84 Impresario — M

85 Appropriate gathering #4 — P

91 — arms — S

92 Marriage, e.g. — T

93 — mutant (all things change) — M

94 Gone by — P

97 Go down — D

99 Browbeat, in a way — D

101 Go — for — P

102 Ridge — C

103 Dad's home — P

107 Appropriate gathering #5 — P

111 Becomes definite — B

112 Stereotype — T

113 Elbow connectors — J

114 "Waiting for the Robert" — P

115 First name in mysteries — D

116 Safe deposit box item — K

117 Floor covers, informally — P

118 Helen of Troy's mother — C

DOWN

1 Storm sound — T

2 "Laser" writer — P

3 "44" Crosby hit — S

4 Southers — N

5 Script description — P

6 Road to Fairbanks — P

7 Mountain pass — P

8 "— was saying" — P

9 Deficit — P

10 Tagoon locale — P

11 Make ready for use again — P

12 Absorbed — P

13 Hebrew for "healer" — P

14 Like zinfandel — P

15 Oscar winner for "Amadeus" — P

16 Danger for high heels — P

17 Judge — P

18 Orgs. — P

24 Deposits — P

25 Dobbin's vote? — P

26 Fore-and-aft rigged vessel — P

31 Case — P

32 Slight — P

33 Capital city of Abidjan — P

34 Teen talk? — P

35 Cut out — P

36 Dream, in combos — P

37 Literally, "way of the gods" — P

38 Trombone device — P

40 Hard, in a way — P

41 Spirited dance — P

42 Two-wheeled carriage — P

43 Stops — P

44 Love support — P

45 1985 hit by Heart — P

50 Actor Parker — P

52 N.H.L.'s Lemieux — P

54 Salinger family — P

56 "This Gun for Hire" star — P

57 People Weekly profile — P

59 Copter kin — P

60 Away from the mouth — P

62 Kind of phobia — P

63 Juge puppy — P

64 Clan symbol — P

65 Ball-parl dinner — P

66 Denmark's — Islands — P

67 Skyscraper support — P

68 Andrea — P

73 City on the Ashuelot — P

74 Filling — P

75 1981 Higham film biography — P

77 Slippery — ed — P

78 Points — P

79 "Lohengrin" heroine — P

82 Burden — P

83 Vindictive — P

86 Full stop — P

87 Tree houses — P

88 One of Zeus's daughters — P

89 Bellini opera — P

90 Form a jury — P

94 French story — P

95 Homebody, perhaps — P

96 Have — (frolic) — P

97 Van Gogh's "Bedroom at —" — P

98 Stendhal's real name — P

99 Chocolate source — P

100 Some fertilizer — P

102 Israel's Eban — P

103 N.C. neighbor — P

104 Christie murder locale — P

105 Froze — P

106 Drifting — P

108 Old cloth measure — P

109 Fannie — P

110 CDXLII + DCIX — P



Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Clinton's Korean Tightrope

President Bill Clinton has to walk a tightrope to conduct nuclear diplomacy in Korea. In considering military deployments to reassure South Korea, Mr. Clinton must take care not to rattle a suspicious and unpredictable North Korea. His pending decision to dispatch Patriot missiles to the South has alarmed the North. True, the Patriots, which defend against missile attack, pose no threat to Pyongyang. But given his his-and-miss record in the Gulf, they may do more to guard Mr. Clinton from assaults by hawks at home than to protect air bases in South Korea. So why rush their delivery?

South Korea's military also wants to shore up its defenses with Apache helicopters and other capabilities that could be used to attack the North. Such deployments are unduly provocative. Why give hard-liners in the North reason to derail the delicate negotiations and keep building bombs?

The South Korean military cannot resist saber-rattling. The Defense Ministry in Seoul now says it intends to hold Team Spirit military exercises this year, conducted jointly with the United States. If the North does not allow international nuclear inspections to resume, U.S. and South Korean diplomats preferred to reassure North Korea by promising suspension of Team Spirit as an inducement for the North to allow access to its nuclear sites.

For its part, North Korea is doling out access to the nuclear sites in small doses

because it has little else to barter for U.S. diplomatic recognition, increased trade and other benefits. But further delay and increasingly vitriolic threats to break off talks are only sowing doubts about North Korea's intentions; it would be wise to deliver the next dose now.

Pyongyang promised Washington to admit international inspectors to all seven of its declared sites, as often as necessary, to assure that the reactors remain sealed and no nuclear material has been diverted since the last inspection. But regular inspections that would examine the sites more thoroughly would not resume until high-level talks are held with the United States. And inspections of two suspected nuclear waste sites in the North, which could shed further light on whether it has a bomb, remain to be negotiated.

The North has not yet agreed with the International Atomic Energy Agency on procedures to carry out its pledge. It says the agency wants to inspect more than is necessary to assure continued monitoring. American officials say it is up to the agency to determine what it needs to see. But is checking the reactor core really necessary?

Mr. Clinton must be careful to reassure South Korea without threatening North Korea. But those in North Korea who want nuclear diplomacy to succeed cannot expect Mr. Clinton to walk the tightrope forever.

—THE NEW YORK TIMES

What Formula for Russia?

Ever since the Soviet Union collapsed two years ago, the West has been anxiously looking for a strategy to aid Russia — one that would promote rapid reform. Now things are going badly, after the upturning election results in December and the departure of most of the reformers from the government. What's the formula?

In Washington, fingers are inevitably being pointed at the International Monetary Fund, which has been designated the main conduit of aid. In the various packages of aid that the Western democracies have promised, the IMF was to have provided \$14 billion in loans to Russia. In fact, it has delivered only \$2.5 billion. The accusation is that IMF bureaucrats had not been so cautious and defensive, greater help for the reformers might have made a crucial difference. Now the IMF's managing director, Michel Camdessus, has delivered a blistering response, arguing that while his staff continues to work closely with the Russians, the rules of lending have to be enforced.

If the West had wanted to take greater risks — risks of losing serious amounts of money in a more forceful effort to lubricate reform in Russia — it should have provided grants, not loans. But none of the rich democracies except Germany was prepared to send large grants. Because of their budget troubles at home, they chose instead to offer loans through a technical international agency that, to protect its

money, lends only under clearly stated conditions. The chief condition is a more successful attack on inflation than the Russians have been able to accomplish.

That is not the only danger in trying to aid the Russian government amid the present turmoil. Because of the inflation, there has been a great flight of capital out of Russia — new wealth being stashed in bank accounts abroad. By some calculations, the flight of capital outward has been similar in amount to the flow of aid inward. The turmoil and lack of sophisticated financial controls in the Russian government limit the utility of many kinds of foreign aid. All this also suggests the constraints on aid in the form of loans that presumably have to be paid back.

The final verdict on the Western aid effort over the past two years is likely to focus less on the IMF than on the hesitations and limited generosity of its leading sponsors, the Western democracies, and their anxiety to convey most of the aid in forms that would not appear on their own budgets. That attitude has not fit well with the chaotic and inflationary conditions in a newly independent country moving toward a market economy that its politicians only half understand. For the United States, the question now is whether to persist with more of the same or to consider trying other approaches.

—THE WASHINGTON POST

He Still Hedges on Terror

President Bill Clinton changed his mind and beat the no-visa-for-terrorists law in finally admitting Gerry Adams, a man he had described only two months earlier as being, by "credible evidence," "involved at the highest level in devising IRA strategy." The Irish Republican Army is the terrorist side of Mr. Adams's Sinn Féin political party in Northern Ireland. It was daring and right that Mr. Clinton took this step, since it allowed Americans to take their own measure of a key figure in a bitter struggle that matters deeply to many Americans.

What they saw was Mr. Adams putting on a terrible show. He may have won sympathy in some quarters for the IRA/Sinn Féin program of uniting the sovereign Irish state of Ireland with the sovereign British territory of Northern Ireland. But he fudged and equivocated on the two crucial considerations.

Professing peace, Mr. Adams kept calling for a British "clarification" of the joint declaration of December, by which the British and Irish prime ministers bravely undertook to launch a new peace initiative. But the whole thrust of his comments indicated that he seeks not a clarification but a fundamental alteration of the declaration in order to impose a

united Ireland, with no further British presence, on the resistant Protestant majority in Northern Ireland. This the British and Irish have pledged not to do.

Then Mr. Adams time and again declined to unambiguously renounce terrorism, which is the clear and necessary condition that the British and Irish governments set for Sinn Féin's participation in talks on the future of Northern Ireland. In other words, Mr. Adams is talking peace but preserving the option of violence in order to serve the IRA/Sinn Féin formula for peace. It is interesting to speculate on why he hedges, but that he does hedge is something Americans have now heard for themselves.

Sinn Féin is supported by a substantial minority, perhaps 40 percent, of the Catholic minority in Northern Ireland. In addition, it has to be granted that the IRA, for all its disabilities, retains a capacity to inflict a terrible punishment — on top of the 3,000 dead already recorded on both sides in the past 25 years. So there remains a pressing need to keep trying to bring Sinn Féin into talks in a context not sullied by IRA terrorism. It is a pity Mr. Adams abused his signal opportunity to contribute to this goal.

—THE WASHINGTON POST

Other Comment

Clinton's Wager on Adams

Whether President Bill Clinton was right (in admitting Gerry Adams) to reverse 19 years of U.S. policy, infuriate the country's most steadfast ally and override the CIA and State Department depends entirely on whether the IRA calls a permanent cease-fire soon. If it does, Mr. Clinton can claim to have been right. If it doesn't, he blew it.

Mr. Clinton is entitled to dislike Prime Minister John Major, whose Conservative Party intervened scandalously in American politics to sharpen the Republican Party's campaign that pitting in 1992. But Mr. Major's outrage that to become Mr. Clinton's most dependable ally in world politics, and now he is alienated.

Mr. Adams, president of the political arm of the Irish Republican movement, said nothing of consequence in the United States. His visit was fundamentally unimportant. What is important is the Anglo-Irish agreement negotiated by Mr. Major and the Irish prime minister, Albert Reynolds. It is the only hope for Irish reconciliation. Ulster Unionists and the IRA have refrained from signing on, without refusing to do so. Mr. Adams's game is to demand British "clarifications" in hopes of showing that Britain negotiated with him before the IRA agreed to a cease-fire (if it does).

Mr. Clinton's contribution to Irish history will be judged on whether he helped or hindered that agreement.

—The Baltimore Sun



Seeking a Fair Solution Based on Bosnian Analysis

By Stephen S. Rosenfeld

WASHINGTON — Out in the country, where he goes to speak monthly, Secretary of State Warren Christopher finds that no one asks about Bosnia anymore. Nor is it or any other regional dispute among his own "strategic priorities" — economic security, Russia, Europe and NATO, Asia, the Middle East and nonproliferation.

Yet he is conducting in Bosnia a salient test of the new diplomacy of high gesture and low commitment that global change and shrinking resources now force upon the American approach to much world disorder.

For some time the drift of American thinking has been to regard the Muslim-led government of Bosnia as the war's chief victim and to resist by diplomatic means the forced imposition of a settlement on it. With international negotiators now reaching such a settlement, Washington has distanced itself, creating a small pocket of political space in which the military-revived Muslims can fight on. This has produced a sharp dispute with the Europeans. They wish to stop the fighting with minimal further costs (refugees, casualties, budget, commerce, nerves, escalation) to themselves.

Is it not strange to form a separate American policy toward what the United States has termed a "European problem"? Bosnia is not "European" in a humanitarian sense, notes Mr. Christopher in an interview, citing the huge American aid contribution. Nor in the importance of containing the conflict. Nor do Europeans claim the problem is strictly theirs. They are desperate for an American role, and they are getting one, though it is out to push the screws on the Muslims.

Some Americans believe that Washington should give the Muslims the boost of lifting on its own the United Nations arms embargo. The embargo keeps Muslims, despite recent acquisitions, inferior to Croats and especially to Serbs in battlefield arms. But here Mr. Christopher acknowledges a telling check on American flexibility: The embargo operates very unfairly; but least of all on a resolution the United States voted for does it wish to set an example of picking and choosing among UN resolutions — an example others might apply to, say, Iraq or Haiti.

If things go well for the Muslims on the battlefield, then a complicated U.S. calculus opens. The American government does not want to take on the responsibility of instructing Muslims how far to go or when to stop. But the secretary hopes they will come to a steady view of their territorial requirements and not move the goalposts — nor bite off more than they can chew.

Things could also go badly for the Muslims on the battlefield if the latest reported incursions by Serbia's and Croatia's regular forces meet success. Then another calculus of American diplomacy takes hold. One part of it is to convey credible warnings of economic and political penalty to Serbia and Croatia. A second is to help the Bosnians in an understanding that this struggle must finally end at the conference table.

Mr. Christopher is aware that any political settlement in Bosnia must reflect the power balance

established on the battlefield. He accepts that in the Balkans, memories are long, angels few and political deals vulnerable to revision. But he judges that there is a better chance a settlement may stick if it is based on Bosnia's own analysis, not in the first instance the European Union's, of what the traffic will bear.

An active international military role in Bosnia remains a remote prospect, most people feel, even if a few token air strikes are eventually made. So the prime international lever remains sanctions. Mr. Christopher understands that the neighboring countries are sanction-weary. He is open to measures that would lighten their burden but keep some leverage available against Serbia and Croatia. The purpose would be to support the Muslims in Bosnia, to address the Serbian occupation of parts of Croatia and to stiffen the threat of war-crimes prosecutions all around.

He is sensitive to the criticism, politely from the French, that acting even indirectly to prolong the war is not "moral." The secretary does not much like the word. Ever the lawyer, he prefers a standard of fairness. It is unfair, he says, to impose a settlement on Bosnia without trying to take account of what is reasonable from its standpoint.

I think he is on the mark. Bosnia may not have a priority grip on Mr. Christopher, but Mr. Christopher does now have a working grip on Bosnia. His diplomacy may look like pushing phantom chips around a board where others are risking and taking real lives. But this is the hand that the current American temper has dealt him.

The Washington Post

When Everyone Is a Victim and No One Must Pay

By Charles Krauthammer

WASHINGTON — When Tonya Harding publicly confessed to hiding knowledge of the attack on Nancy Kerrigan, she said, "Many of you will be unable to forgive me for that. It will be difficult to forgive myself." And "I know I have let you down, but I have also let myself down."

As a longtime student of the American way of confession, I find this one fascinating. The themes are self-betrayal and self-forgiveness. They reflect perfectly a culture in which one no longer sins against God, nature, law, the moral order, society or even one's fellow man, but against oneself.

In a zeigst that worships self above all, you may have let other people down but the ultimate sin is to have let yourself down. It follows that the ultimate virtue is to make peace not with your victims but with yourself. That Jane Alpert, the radical leftist for several years, reflects on her years in prison: "Ultimately, I spent many years in therapy, learning to understand, to tolerate and forgive both others and myself."

This from a woman who participated in bombings that injured 21 people. And why not? In a culture of grotesque self-absorption, the criminal's psychic restoration is at least as

important as the victim's — and far more interesting.

When Lorena Bobbitt was acquitted for the admitted sexual mutilation of her husband, her lawyer came before the microphones and called the verdict "a giant step forward for Lorena in the healing process. She really needs healing. She's four days later, Michael Jackson's lawyer announced a multimillion-dollar settlement for alleged child molestation with: "Michael wants to get on with his life and let the healing process begin." Michael's healing. And the kid's?

When everyone is a victim — in need of "healing" — no one is a victim. We have come to the reduction of absurdity of the "root causes" explanation for crime. Once, root causes were said to be poverty, joblessness, discrimination — the excuses you hear after a riot.

But how are the middle classes to get away with murder? Easy. The "root causes" turn out now to go far deeper than the social and the economic. They are psychological. And since there is not a soul who has not suffered some psychological trauma it becomes harder and harder to hold anyone responsible for anything.

This is not to say that there is never a psychological derangement that merits acquittal, even emphatically. I thought appropriate the acquittal of John Hinckley. He was clearly deranged and delusional, and not responsible for his actions.

But the Menendez brothers? These young men, who shot their rich parents and then belatedly but tearfully claimed to have done so because of child abuse, have won two hung juries. If they get away with murder, it is time for us to return to the caves.

The classic definition of *chutzpah* is a person who murders his parents and then demands mercy from the court on the grounds that he is an orphan. This is meant to be a joke.

Yet the following occurred at the Menendez trial: The prosecutor, cross-examining a psychologist brought by the defense pointedly but tearfully claimed to have done so because of child abuse, have won two hung juries. If they get away with murder, it is time for us to return to the caves.

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produced meant he had lost his father. He no longer had this person he loved. "We are meant to feel sorry for Lyle because, after all, he had just lost his father. How did he lose him? Owing to 'the conditions that had been produced' — a spectacular euphemism for patricide. So we are to explain this apparent act of disrespect (blatantly inherited wealth at father's funeral) as the response of a dependent child who had just been orphaned — from parents he had just murdered!"

As Yogi Berra said upon learning that the mayor of Dublin was Jewish, "Only in America."

But this joke is dangerous. Our obsession with the psychic welfare of the victim leaves us philosophically defenseless against crime. When the victim is nothing more than another victim, justice is impossible. Lorena Bobbitt, the Menendez brothers, prove impossible to convict. Tonya Harding, I wager, is preparing a double whammy defense: child and spouse abuse.

The president and Congress can climb all over each other to be tough on crime. But as long as the only real crimes are crimes against oneself and psychic injury turns criminals into victims, the task is hopeless.

Washington Post Writers Group

It's No Plot — It's Simply How Bigotry Is Exposed

By A. M. Rosenthal

NEW YORK — Time magazine has printed a news story disclosing that fighting black anti-Semitism by asking black leaders to stand against it is a way of "enforcing racial correctness" and, "it might be argued, is just another kind of bigotry."

Yes, that is what Time actually says. Page 37, issue predated Feb. 7.

In its news section is a story about how an anti-Semitic speech made by a "semi-obscure" spokesman of the Nation of Islam before just a "dozen" college students is made into a big deal. It becomes pressure against "black leaders across the country," and that "ranks" with "some blacks. It comes at a bad time for black-Jewish relations, says Time, particularly in New York, always 'fretting' about race."

Then the "news story" discloses "how it works" — first the speech, then the columns A. M. Rosenthal of The New York Times and Richard Cohen of The Washington Post call for black leaders to "repudiate" the speech. Then the Anti-Defamation League prints the speech in an ad. Then black leaders, "feeling the heat," begin the "ritual of condemnation and racial correctness." Got it? Jews whip it up and blacks have to bow.

Journalistically, enough said of Time's staff writer, his assisting reporters and their assorted editors. Professionally, the article is worth noting simply as a warning to other magazines, newspapers and TV news programs: This is what can come out

when "news stories" are allowed to cross over into editorialization by choice of words, angling and stacking. Politization, distortion, ethical junk. So: vigilance, all!

But the story also reflects something else: the sickeningly condescending attitude of so many whites, and some blacks too, toward black intelligence, independence, individualism and honor.

Not a word did Time print to indicate that it ever crossed its collectivized-journalism mind that black leaders who denounced the speech really might despise it, that maybe they stood up because they liked that stance in life.

The Timesman saw them simply surrendering to pressure. Time Warner: Could it be that tells more about the story's perpetrators than about the black leaders?

The speech brought black condemnation after it reached print in news stories — real ones, Time Warner — the opinion columns clearly marked as such in the ADL ad.

But that's no plot, son. It is how journalism exposes bigotry. What would happen to America if journalism, other than Time, decided that to point to bigotry was itself bigotry?

And that correctness bit — cute, but come on, team, those of us who insist on fighting bigotry are usually lifetime opponents of political correctness and its lifetime targets, as

surely know Time and staff writer. On Thursday, Mr. Farrakhan slapped contempt all over Time's face. He himself showed the importance of exposing bigotry. After black leaders denounced his side and his vicious anti-Semitism, Mr. Farrakhan fired the fellow and said his language was "repugnant." But he stood by the "truth" the said side spoke.

Since those "truths" were a foul mess of religious and racial trash, Mr. Farrakhan's weaseling moves me no more than his earlier announcement that he would play a violin piece by Mendelssohn.

I hope that the statements against the viciousness of Mr. Farrakhan's man by the Reverend Jesse Jackson, members of the Congressional Black Caucus and the NAACP lead them to a public evaluation of the dangers of the Nation of Islam itself.

America needs a full African-American expose of how the Nation of Islam injects poison into the country by its spewing of separatism, hate of whites, Asians, Judaism, Catholicism — and its attacks against African-Americans who oppose it.

Already among some Americans and in the press, there is a mumble-mouthed acceptance of Mr. Farrakhan and his organization. It goes: Well, maybe he is an anti-Semite, and that's not nice, but think about his work among drug addicts and his speeches about black self-responsibility.

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Something More Than Just Hope

By Anthony Lewis

BOSTON — "Like everything else," Foreign Minister Shimon Peres said, "the economy is a matter of psychology." And the psychology of peace, he said — the belief that the conflict between Israel and its neighbors is at last coming to an end — has set off an Israeli economic boom.

"Israel is going through one of its best periods economically," Mr. Peres told a press breakfast in Boston. "It has 7 percent growth. I think the best figure in the West. The impact" of peacemaking with the PLO, he said, "has been very positive."

Reports from Israel confirm the picture of a boom. Businesspeople there, and investors, had reckoned that Israel could never be a real part of the new world economy without a stable region around it. Now a stable region seems possible, and investors are responding.

But what are the prospects for the negotiations with the PLO? Reporters asked Mr. Peres. The breakthrough in September was supposed to lead to a detailed agreement by December, but the talks are still going on.

"Most of the complicated issues are behind us," Mr. Peres said. But it is a difficult negotiation, involving as it does "Palestinian dignity and Israeli security. And what we call security they call dignity."

He ducked a question about whether a final agreement could be reached by next week. Whenever it was, he said, it could be carried out quickly. The original target was for implementation by April, with the Palestinians then taking over administration of Jericho and the Gaza Strip.

Mr. Peres' tone was optimistic, more upbeat than I have ever heard him. He foresees great changes in the Arab world, with countries moving toward more modern economies and more open societies.

"Dictatorship is a tremendous waste of money," he said. "Only rich countries can afford it." Among the costs of autocracy he listed censorship, the cutting down of individual enterprise, corruption and the maintenance of the cult of personality. He said people everywhere were less willing to pay the price, and to live in misery, because they now could see how others in the world live. "What brought down the Soviet Union was not a political party or a military coup but the winds of information. And that is happening everywhere."

One reason President Hafez Assad has moved, he said, is that Syria has an emerging middle class and has young people who see television and compare their lives with others'. The other reason is that the Soviet Union is gone, and Mr. Assad needs new relationships.

"I wouldn't say that he's drawn all the necessary conclusions," Mr. Peres said; that remains to be tested. The problem for Israelis and Arabs and everyone, he said, is the psychological one of adjusting to a new world. "People usually prefer to remember than to think."

He rejected what a questioner said was strenuous opposition from some Orthodox Jews to the idea of peace with the Palestinians. We are determined, he said, "not to become a dominating nation — something we have never been in history."

Readers of the Bible might raise an eyebrow at Mr. Peres' history, since many passages celebrate military victories. But what matters is the attitude of the present Israeli government. "We must decide on our destiny," he said, "and the Palestinians on theirs."

He said Israel was trying to "build a regional economy, one that will help Arab countries even more than us." Israelis understand, he said, that poverty is destabilizing.

Mr. Peres mentioned one concrete example of regional cooperation that he said had already been agreed: a plan by Jordan, Israel and Egypt to connect their electrical grids. That could save the three countries billions of dollars in generating facilities because their peak hours of energy use are different.

The vision of peace may still founder on the rocks of memory. But the import of Mr. Peres' words is that peace has something stronger than hope going for it now. That is expectation. People on all sides will surely struggle to keep alive the vision on which they have begun to build.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: German Slavers

PARIS — An incident occurred in the Reichstag a few days since which was scarcely passed over in silence. Herr Kayser, the director of Colonial Affairs, admitted that some Hamburg merchants, established at Wharfedale, had supplied rifles to negro kings in exchange for slaves, who were afterwards sent to the Cameroons or to the Congo to be employed as militia. We should like to know what is the use of Anti-Slavery Congresses, when Europeans tear up the engagements entered into, and utterly disregard the resolutions arrived at.

1919: Hellenic Claims

PARIS — The Greek territorial claims presented to the Peace Conference would, if admitted, bring under the Greek flag about 2,500,000 Greeks in nearby lands and complete the last step in the restoration of the historic, racial and economic Hellenic entity. To the north, Greece asks for North-

ern Epirus in Southern Albania and along the Adriatic; to the east, the part of Thrace now in Southern Bulgaria and running through to the Black Sea; in Asia Minor, much of the seaboard, including the vital city of Smyrna, and off that coast all the islands.

1944: Nazi Ships Sunk

WASHINGTON — [From our New York edition.] Three German blockade runners, heavily laden with vital war supplies from Japanese-held ports in the Pacific, have been sunk in the South Atlantic, the Navy Department announced today (Feb. 4). The ships had crossed the Pacific Ocean, swung around Cape Horn, and were sneaking up the South Atlantic when they were spotted by naval patrol planes. When American warships approached, the crews attempted to scuttle all three vessels, and in this they were ably assisted by guns of the Omaha, Somers and Jonett. Hundreds of tons of rubber were salvaged by the United States vessels.

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A Few Finds in the Vast World of Chinese Art

LONDON — Chinese art is the last among the world's great cultures still available in such vast quantities that even the most modest sales deserve close scrutiny. Sotheby's held one of its four yearly sales (the Colonnade sales) of Oriental Art on Wednesday, intend-

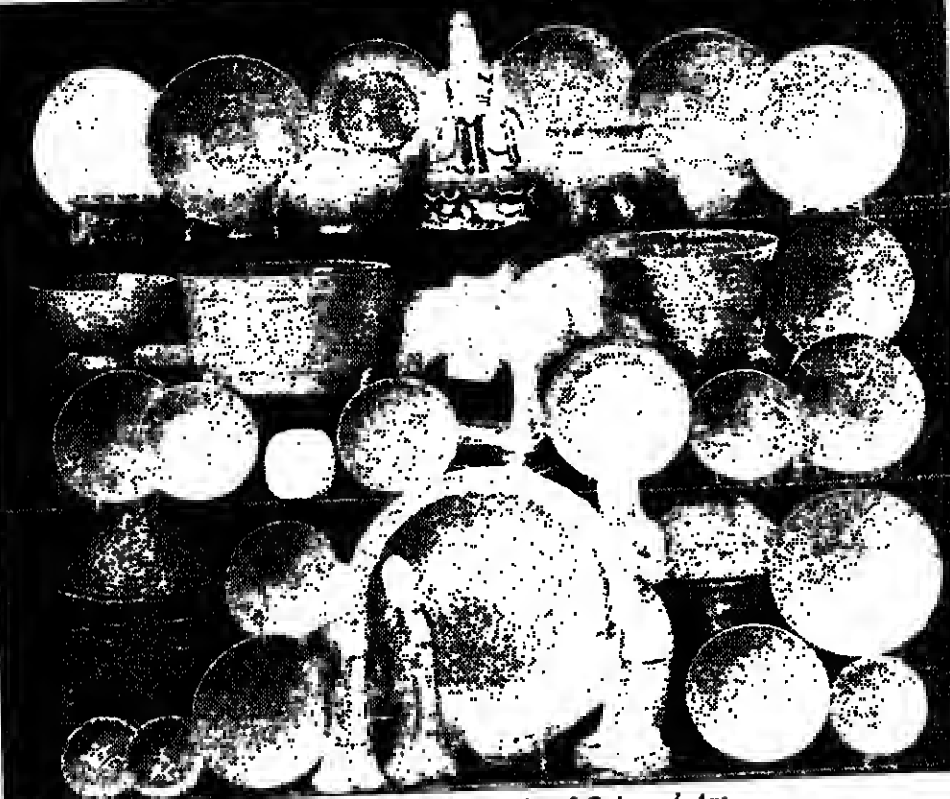
SOURIN MELIKIAN

ed to dispose of anything estimated to be worth £250 to £2,000 (\$375 to \$3,000). China, as usual, had by far the greatest share with that peculiar mix of excavated objects that so often give the impression of having just emerged from some clandestine dig and of decorative objects d'art imported into Europe.

In that kind of sale, the excavated pottery and bronzes are not the greats. The pieces that might have arrived from the Hong Kong shops handling the archaeological loot from China are all that is left when everybody else has gone over it. The first refusal, professionals report, is offered to a few top-notch Japanese (yes, they are still alive and kicking) and Chinese collectors. Then comes the elite of Western dealers, followed by their lesser colleagues and by auction house experts making selections for the better auctions. Finally, they scrape the barrel.

And if they didn't all come from Hong Kong (after any number of stopovers on the way), the pots seen on Wednesday had that unmistakable end-of-the-world look about them. Yet some were not negligible. It says a lot about the current surfeit of Han pottery that a rather beautiful cylindrical vessel and conical cover, molded with a pattern of rising mountains, should have generated almost no competition. A few chips along the edge of the cover do not affect the art, and the deep green glaze is fine. But only one buyer in the room displayed any visible interest. Bidding opened at £800, and at £850, the second-century vessel was his — or rather, at £987.50, with the added 15-percent premium.

Another Han object, not in good condition, but of great documentary interest, sold only just, for £414. It is one of those architectural models



Chinese pottery at Sotheby's Colonnade sale of Oriental Art.

that keep coming out of Han tombs, providing a fascinating three-dimensional record of a vanished architecture that thrived 2,000 years ago — this was a model of a mill. The art of Tang China that followed is best forgotten. Two standing figures of court attendants with unimagination apish faces never stood a chance and dropped dead at £1,200, half the low estimate, without ever getting off the ground. A miserable little bowl with dots of splashed color on ivory ground may once have been lovely. With its glaze now dead because of decay, it was overpriced at £552.

And then came the turn of Song porcelain, represented by a fairly large contingent.

In the view of traditional Chinese connoisseurs, the Song period is the greatest age of Chinese porce-

lain. If the talk is about celadon, everything hinges on a certain perfection of shape, impeccably turned; on a quality of glaze smooth to the eye and soft to the touch; on the quick calligraphic flow of the carved patterns, if any, and not least, on the exact shade of green, from slightly turquoise to grayish olive or quasi-honey.

There is virtually none of that in a down-market sale. One Northern Song bowl with a carved pattern of a stylized flower spray on the bottom looked harshly mechanical. It went for £1,265, within the expected bracket. That kind of Song piece requires perfection, and perfection in that line costs anything from £30,000 up — as often as not, in the trade rather than at auction.

If anything, another small bowl that cost only £230 seemed more

desirable. The pattern of a single stylized plant with trilobate leaves is lovely. "Serious" collectors do not consider it — a visible chip dents the very edge of the rim. To them the most acceptable piece would probably be an incense burner based on a metallic prototype. It has a monumental vigor dear to the Japanese heart, and, indeed, as the excellent auctioneer Henry Howard-Sneyd brought down his hammer on a £300 bid, he muttered audibly to the sales clerk, "Seibu." The celebrated Japanese department store that also sells art had just bought it. "Flake on rim and chip to foot" notwithstanding. Times, indeed, have changed.

As the Mongol dynasty of the Yuan (1279-1368) took over, drastic changes affected Chinese porcelain under the impact of Iranian influ-

ence. Sizes became larger, shapes took a monumental appearance and potting tended to a much thicker and sturdier. Most significantly, patterns and color schemes changed. Blue and white became the rage. Hardly any very Yuan or Ming, would ever appear in such an auction. But there was one delightful jar with high rounded shoulder, low cylindrical neck and vertical ribbing on the body that carried the reign mark of Zhengde (1506-1521).

The unusual feature was its miniature size, a mere 12.4 centimeters (4.9 inches), in sophisticated contrast to the powerful architecture of shape. This is very much the Japanese taste in blue and white. Sure enough, as Howard-Sneyd brought down his hammer, once again the name "Seibu" was audibly muttered. "Chips to mouth and foot rim" notwithstanding, the Japanese department store had apparently bought the £672.50 jar. It is a delightful object. But in order to get that, it or its agent must have gone over the sale with great care, which is mind-boggling. Nor were they alone in that respect.

Early blue and white was followed by a vast quantity of 17th- and 18th-century blue-and-white porcelain. It included one of those large dishes with a garden motif quickly dashed off in the central area. As the 17th-century dish slightly exceeded the high estimate, costing its buyer a still affordable £402.50, Howard-Sneyd casually muttered to the sales clerk, "Vancouver Museum." Nothing is too small to be considered in these lean times.

One other piece was at least as worthy of museum attention. This was an altar piece, its lower part like a candlestick of Middle Eastern-inspired design and its top reproducing the shape of a squat Song-type jar. Ideograms, beautifully calligraphed in blue on the white ground of the jar-like top, transcribe the Chinese pronunciation of the Sanskrit words "Buddha Amitabha" (the Immortal Buddha). The object as a whole is no great beauty, but it is of extraordinary rarity. At £217 it was a clever

acquisition bound to find its way into a museum sooner or later.

For sheer intrinsic quality, the finest, as is usual in down-market sales, was to be found in the latest periods. These get short shrift from most collectors. An outstanding pair of Guangxu period (1875-1908) bowls with lotus scrolls went to the only bidder who got involved at a cost of £414. Right now, this is not cheap. But it won't be long before Chinese collectors from Taiwan start raving about such pieces. They represent the last frontier of top-quality Chinese porcelain.

As the sale switched back to objects d'art other than porcelain, here too the later periods offered the best opportunities. One or two good bronzes could be picked up. After a brief surge of enthusiasm, interest has subsided — the field is difficult.

ONE of the better objects was an incense burner with a broad, low ring foot and cyma-shaped sides that go back to Western Zhou types of the fifth century B.C. Entirely reinterpreted with flowing bamboo-like handles, in which the memory of a feline figure cannot be detected if one is not familiar with the model, the object was made in the early Xing period, perhaps in the early 1700s. With its golden brown patination, it was not unduly expensive at £207.

Another incense burner, datable to the 17th century, was more attractive still. The cylindrical body is decorated with motifs cast in low relief. The eight trigrams are highly appealing to the modern eye with their geometric stylization. At £575, it was a fair buy.

Not that late Chinese bronzes are likely to soar sky-high soon. The most basic groundwork has yet to be done. Dating remains hazy. Even the broadest geographical attributions require a little more attention. The expert may have wondered why the crowd of Chinese art dealers turned a deaf ear when a looted box with a late 19th-century dating and no specified origin came up. The truth of the matter is that it looks so obviously Indian. The big boom will have to wait until such trifling niceties get sorted out.



Mario Cavaglieri's portrait of Noemi Baldin, 1913.

When the Paint Is the Message

By Ken Shulman

VERONA, Italy — There are great artists who are best viewed within the context of their own time, and great artists whose import can only be assessed against a backdrop of decades or centuries. And then there are great artists like Mario Cavaglieri, who meet neither criterion and who are saved from mediocrity and oblivion by the sole, explosive strength of their originality.

One of the most talented, and at the same time neglected, Italian artists of the century, Mario Cavaglieri is the subject of an excellent show at the Galleria dello Scudo in Verona. Born into an affluent Jewish family in Rovigo in 1887, Cavaglieri had few pictorial ancestors and left no artistic heirs. Ostensibly fashionable and even tame, his works were of such technical originality as to be incomprehensible and even offensive to his contemporaries.

"A painting must always, beginning with its surface, evoke an idea of beauty," wrote Giorgio de Chirico in 1920. "Now this is not possible when that surface, as in the paintings of Cavaglieri, resembles crusted mud or a hyperbolic piece of cow manure left to dry in the dirt on some provincial road."

Even a rapid look at the 35 paintings on display in Verona (through Feb. 20) offers a ready explanation of de Chirico's rather graphic simile. Cavaglieri used his paint like an element of sculpture, rubbing his colors directly on the canvas, applying them in a thick, "venet" impasto with a knife, with his fingers, and even squeezing paint directly out of the tube.

"Romanticism" (Romanticism), 1915, shows the artist's model and future wife, Giulietta Castellini de Grosse, leaning against an ornately decorated table in the artist's studio in Padua. With the window that opens onto a garden, Cavaglieri abolishes the barrier between interior and exterior space. The scene is executed with a physical and chromatic abundance of color. In some places, the paint is nearly three inches (7.5 centimeters) thick. While it is still figurative as a whole, many parts of "Romanticism" look as if they were a cake that had been iced by Jackson Pollock. The paint itself was the message, not the image that the paint was used to represent.

THE works on show in Verona were executed between 1912 and 1922, a decade that has been called Cavaglieri's "brilliant years." Painting in the splendid, velvet-coated isolation that his wealth afforded him — and that his taste isolated that his wealth afforded him — was virtually untouched by the prevailing artistic and political currents of his day. Cavaglieri's universe — and the subjects depicted in his paintings — was one of aristocrats and aristocracies, of elegant villas and opulent, exotic salons. Thematic, his paintings evoke the secluded, cluttered decadence of Italy and Europe's haute bourgeoisie at the turn of the century. Far from revolutionary, Cavaglieri's themes border on reactionary. Yet Cavaglieri's thematic stolidity was rendered on canvases that contained startling truths about art and the artist. His truths were aesthetic and not social truths, truths centered in his utterly personal aesthetic and expressed in a technique that seems to have been born in a vacuum, and seems to have been reborn by that vacuum after the extraordinary decade of creativity between 1912 and 1922. In 1925, Cavaglieri purchased an estate near Anich, France, where he moved with his wife, Giulietta, painting in comfortable, silent exile until his death in 1969.

Ken Shulman is an American writer based in Italy.

Robert Morris's Lack of Emotion

By Roberta Smith
New York Times Service

NEW YORK — Rarely does an exhibition's title pinpoint the central weakness of an artist's work, but "Robert Morris: The Mind/Body Problem" at the Guggenheim Museum just about hits the nail on the head.

The phrase has deep and complex import for several reasons. In the show's catalogue, who goes on at great and often obscure length about the meaning of Morris's Minimalist and Post-minimalist sculptures, drawings, performances and installation pieces.

But for those who like their English straight up and readable, the show's subtitle may signal what this large and admittedly ambitious exhibition ultimately confirms: that Morris's art is overly didactic and cerebral and weirdly unconvicted. It seems to be made by someone with a distrust of emotion, a disregard for pleasure and a strong pedagogical bent; an artist more involved with problem solving than art making who often reduces the viewer to the role of guinea pig.

Yet Morris has often seemed to be something of an artistic chameleon, lifting ideas from other artists and changing or at least adjusting his coloration to every shift in contemporary art's totality.

From Minimalism to Earthworks to Process Art to Conceptual Art to Neo-Expressionism,

there's almost no contemporary art movement in which he hasn't been a participant, even if a tangential one. Some of the artists who spring unavoidably to mind in front of his work are Yvonne Rainer, Jasper Johns, Joseph Beuys, Richard Serra, Bruce Nauman, Robert Longo and Jenny Holzer.

In the catalogue, Thomas Krens, the director of the Guggenheim, asserts that Morris's art must be seen "as a single work."

It seems more accurate to take this exhibition, which includes 170 works from the last three decades, as a prolonged and restless commentary that parallels artistic activity since 1960, pinpointing some of its most important issues but never quite bringing them to aesthetic life.

The survey, which has been organized by Krens and the art historian and critic Rosalind Krauss, is clearly determined to make the best possible case for Morris's peripatetic career.

Despite its size and ultimately unconvincing effect, the show has at least been judiciously edited, omitting, for example, the exceptionally weak appropriation paintings that Morris turned to in the late 1980s (although they're represented by a series of small drawings) "Firestorm" reliefs from the early '80s.

It has also been given quantities of space, and has been carefully installed, occupying more than half the Guggenheim's Fifth Avenue building as well as the generous second-floor galleries of the Guggenheim Museum SoHo,

where nine of Morris's large-scale pieces, mostly from the '70s, are in place.

In addition, the museum has taken the trouble to reshape and film four of the artist's early '60s performance works. Projected at nearly real-life size on enormous, specially built screens along the Guggenheim's spiral ramp, these works stress Morris's interest in the absurd and the meaningless and they point toward his environmental artworks, which the viewer moves through, becoming a kind of performer.

ALTHOUGH Morris's defenders tend to make his art seem opaque and difficult, one is often struck by the simplicity and obviousness of his ideas. His sculptures can be intriguing and briefly involving (somehow the way puzzles are), especially the ones at the downtown museum, where the artist's persistent use of mirrors creates a series of visual conundrums.

But this only goes so far. Perhaps his work is most interesting as illustrations — and not necessarily the most visually substantial and engaging ones — of the ideas that are his real interest. Not surprisingly, Morris has written about art almost as prolifically as he has made it, and his most influential work may ultimately be his writings.

The show will be at the Diechthallen in Hamburg, Germany, in February and March 1995.

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The Daily Telegraph

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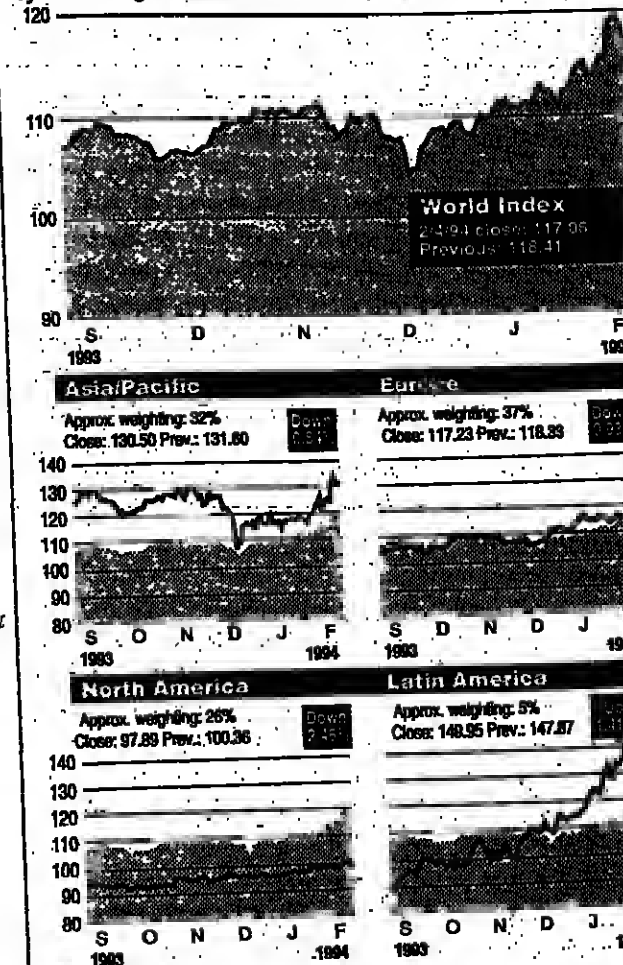
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U.S. Talks Of 'Other Options' On Japan

Compiled by Our Staff From Dispatches

TOKYO — The United States trade representative, Mickey Kantor, warned of "other options" Friday in dealing with Japan on its lapsed trade as the countries remained deadlocked a week before a U.S.-Japan summit meeting.

At the end of a four-day visit to Tokyo, Mr. Kantor said the two countries were still working for "a successful conclusion" of the talks under the so-called framework agreement reached last July.

The United States, he said, expected to see "substantial progress" in the talks. If they failed, he said, "We'll have to look for other options." He refused to elaborate but Japanese officials said Mr. Kantor had hinted that in the absence of agreement the United States would consider trade sanctions.

Separately, Tokyo announced a plan, effective March 31, to open procedures for government purchases. It would require government agencies to disclose more information and would allow foreign companies to file grievances.

Mr. Kantor said Prime Minister Morihiro Hosokawa, with whom he met Thursday, had promised that Japan would "redouble its efforts" to conclude the framework talks. But Japanese officials said Mr. Hosokawa and other leaders with whom Mr. Kantor had met did not yield on Washington's main demand — that trade agreements in automobiles, insurance and other areas contain numerical goals for increasing foreign access to Japan's markets.

Mr. Kantor said the countries would resume talks in Washington on Monday.

"We fully expect to see substantial progress consistent with the framework leading to a successful conclusion," he said. The framework talks are meant to devise a method for overcoming the large Japanese trade advantage with the United States.

(AP, AP, Reuters, NYT)

Better Late Than Never U.S. Business Euphoric Over Vietnam

By Peter Behr and Thomas W. Lippman Washington Post Service

WASHINGTON — Some time this summer, an engineer from Mobil Corp. will be standing anxiously on a drilling rig in the South China Sea off the coast of Vietnam, hoping that an exploratory oil well brings forth a gusher.

By that time, the St. Louis, Missouri-based Gammon Co. expects to be running package tours to Vietnam's China Beach, a haven for U.S. soldiers a generation ago.

Across corporate America, hopes run high over business opportunities in Vietnam now that President Bill Clinton has ended a 19-year U.S. trade embargo.

"There is a tremendous amount of euphoria about the prospects there," said Frank Martin, president of the American Chamber of Commerce in Hong Kong, which has sent five delegations to Vietnam since 1991 in anticipation of restored economic ties.

But the outlook for Caterpillar Inc., Coca-Cola Co., Citibank, General Electric Co. and a host of other companies is tempered by the fact that U.S. businesses will be late arrivals in the redevelopment of Vietnam.

See VIETNAM, Page 13

U.S. Business Euphoric Over Vietnam

Compiled by Our Staff From Dispatches

HO CHI MINH CITY — PepsiCo Inc. opened a cola war in Vietnam on Friday only hours after the U.S. embargo was lifted but Coca-Cola Co. said it was confident of regaining its market share.

U.S. Corp. said its United Airlines subsidiary would start scheduled flights to Ho Chi Minh city as soon as it obtained clearance from Hanoi.

American Express Co. said its credit cards will be used in Vietnam for the first time under an agreement negotiated in advance with Vietcombank, Vietnam's biggest state-owned commercial bank. The bank signed similar agreements with Visa, Mastercard and JCB last year but the cards are not yet widely accepted.

PepsiCo pitched a giant inflated model Pepsi can downtown and young women in Pepsi uniforms handed out cans of the drink. Hours later, the first bottles of Pepsi made in Vietnam rolled off the production line of a plant owned jointly with a local company.

Pepsi and Coke have been on sale in Vietnam for years, imported from other Asian cities or smuggled. 15 cents a bottle, as compared to up to 60 cents for smuggled soft drinks.

A Coca-Cola spokesman said bottling would begin as soon as concentrated syrup could be brought in. He said he was optimistic about Coke's long-term prospects. "We were the predominant soft drink" before the end of the war in 1975, he said. "The Vietnamese remember that." (Reuters, AP, AFP)

See VIETNAM, Page 13

Dollar Rockets Nearly 2 Pfennig After Fed Move

Compiled by Our Staff From Dispatches

NEW YORK — The dollar soared Friday against the major currencies after the Federal Reserve Board indicated an increase in short-term interest rates.

Against the Deutsche mark, the U.S. currency was nearly 2 pfennig higher. Dealers said trading was hectic after the Fed move, with many interbank traders short dollars trying to cover their positions as the dollar climbed, further fueling the rise.

In late trading, the U.S. unit rose to 1.7610 Deutsche marks, from 1.7415 at the close on Thursday. It was the highest close since August 1991.

Amy Smith, a senior foreign exchange analyst at IDEC, said the dollar had tested highs 1.7640 DM but there had been some profit-taking at slightly lower levels, which was acting to cap the currency's rise.

Another trader, in New York, said the Fed move was "great" for the dollar, especially since dealers had been expecting the Fed to simply add reserves on Friday, signaling a neutral stance.

But Eric Nickerson, senior economist at Bank of America in San Francisco, said: "The Fed's move will keep the dollar strong, but we're not off the races. The rally should peter out soon."

Earlier, the dollar had dropped on the January jobs report, which said that payrolls rose by only 62,000 in the month, compared with forecasts of 193,000.

See DOLLAR, Page 10

Paramount Seen Preferring Viacom's Bid

Reuters

PHILADELPHIA — Paramount Communications Inc. was expected to recommend at a board meeting Friday acceptance of the Viacom Inc. bid for the company and to consider ways to ensure the bidding process ends Feb. 14, when shareholders are scheduled to decide.

Analysts and arbitrators said the protections built into the securities portion of Viacom's offer and a higher cash component are primary reasons for Paramount to prefer Viacom's bid over that of the rival QVC Network Inc.

"No question the nod goes to Viacom," an arbitrator said. "They were already chosen, and they only made their bid better. QVC didn't make it a whole lot better."

The bidders made what were supposed to be their final offers Tuesday. QVC bid \$104 cash per share for 50.1 percent of Paramount and securities for the rest. Viacom bid \$107 cash per share for 50.1 percent.

German Pay Talks Scheduled

Reuters

FRANKFURT — Germany's IG Metall union said Friday a round of talks had been set for Cologne on Monday to solve a pay dispute that has led to nationwide stoppages in the crucial metalworking sector this week.

More than 600,000 workers in hundreds of factories across Western Germany walked left their jobs for several hours at a time and held demonstrations, demanding that employers drop demands for a wage freeze and benefit cuts.

Chancellor Helmut Kohl called on both sides to avoid a damaging dispute. "This is not the time for a major conflict," he said in a television interview. "It is a time for all concerned to sit down together."

Union sources said talks, to take place in Germany's industrial heartland of North Rhine-Westphalia, would either produce a 1994 pay deal or collapse in failure, paving the way for a full strike in the recession-hit metalworking industry.

An agreement reached in that region would be likely to be adopted throughout western Germany.

The union is seeking a pay raise of 6 percent, but has already said it would agree to a lower increase if companies were prepared to guarantee jobs in Western Germany, where a record 2.5 million people are out of work.

Walkouts and demonstrations dwindled Friday, but 30,300 workers at 81 companies walked out for short periods. Companies affected included the luxury carmaker Porsche AG, Mercedes-Benz AG and battery-maker Varta AG.

Politicians, industry leaders and independent economists have warned that a strike in the metalworking sector is the last thing Germany needs as the economy struggles to recover from its worst post-war recession.

ECONOMIC SCENE

The Great New GNP Is Nigh

By Lawrence Malkin International Herald Tribune

NEW YORK — Everyone knows that the great god of GNP does not value human happiness. There are a lot of other things the gross national product does not count, such as housework, the potential of education and research to create wealth or the cost of destroying a rain forest to produce beef for hamburgers.

New, after a decade of debate by the world's leading statisticians, that may change. They are publishing a new way of reckoning national accounts that has the joint endorsement of the United Nations, the International Monetary Fund, the World Bank, the Organization for Economic Cooperation and Development and the European Union.

These organizations will press for the worldwide adoption of the System of National Accounts. They reckon it will take at least a decade for most governments to reorganize their statistical surveys to fit the new matrix.

The former Communist economies have been eagerly awaiting the new accounting to replace their old method of net material product, which focused on production and ignored subsistence.

By attempting to value agricultural products, crops and houses in Third World villages, the System of National Accounts would assist in detailed economic comparisons between rich countries with local activity now off the books. Gold jewelry, a major store of household savings in such countries as India and Kenya, will be counted as part of the national wealth.

The Commerce Department's Bureau of Economic Affairs, which keeps America's books, plans to adopt the system's main features gradually. It hopes to eliminate anomalies in U.S. system, which, for example, defines government spending

of any kind as consumption. This meant that even appropriations for the interstate highway system, a huge generator of wealth and social change, were never listed as capital investment.

"We are trying to create a common language," said Jean-Claude Millon, the United Nations' undersecretary-general for economic and social information and a former chief of the French national statistical service.

The old system focused on the production of goods derived from input-output tables and gave a logical picture of an economy based largely on manufacturing. The new one presents an integrated balance sheet much more like those presented by business.

The System of National Accounts starts off with production, then factors in taxes, subsidies and the breakdown of capital. Next, it leads to income, and breaks that down according to earnings and redistribution, such as social transfer payments, and finally what is left over for saving. This leads to the financial accounts to break out saving and capital investment, and finally on to valuing the nation's assets, a balance sheet that produces national net worth.

It is not enough just to be able to line up each nation's subsidies, investment or welfare payments for international comparison. Other possibilities exist.

For example, there are lines for "natural growth" of nonmanufactured biological resources, followed by "economic disappearance of nonproduced assets." This is where a country's statisticians would calculate what is gained or lost by cutting down forests and then integrate it into the national accounts to determine whether such activity is worth it in the long run.

Social expenditures on education, research and development, and similar spending with a long-term payoff, will also be tracked.

See GNP, Page 11

U.S. Plans Expansion Of NAFTA

New York Times Service

WASHINGTON — The U.S. government is drafting a plan to expand the North American Free Trade Agreement to include much of the Western Hemisphere in 10 to 15 years, adding Chile as a first step.

The plan not only responds to clamoring by Latin American countries to join the North American pact, but also recognizes that those countries represent a fast-growing market for U.S. exports, officials said Thursday.

President Bill Clinton is likely to unveil the free-trade plan at a meeting of 34 of the hemisphere's leaders, which is planned for spring.

U.S. policymakers said many details remain up in the air. For example, they have not decided whether a hemispheric trade zone should be put together by adding one country at a time to NAFTA or by adding clusters of countries, such as the Andean group of Colombia, Venezuela, Peru, Ecuador and Bolivia.

Whatever is ultimately decided, the important thing, officials said, was to provide Latin American and Caribbean countries with details of the free-trade zone.

U.S. officials said it was certain Chile would be the next country allowed to join NAFTA. Negotiations to that end are expected to begin this spring, with Chile joining the group 15 to 18 months later.

See NAFTA, Page 11

GLOBAL FUND MANAGEMENT Which Way are the Markets Moving?

THE EXPERTS DEBATE THE TRENDS AT THE DOLDER GRAND HOTEL IN ZURICH ON MARCH 23 & 24, 1994

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MARKET DIARY

U.S. Rate Increase Slams Stock Market

Compiled by Our Staff From Dispatches

NEW YORK — The Federal Reserve Board's surprise move to raise short-term interest rates sent a shock through financial markets Friday, pushing the Dow Jones industrial average to the biggest one-day loss since November 1991 and depressing Treasury bond prices.

The Dow plunged 96.24 points, to 3,871.42, a 2.43 percent loss, while losers outnumbered gainers.

N.Y. Stocks

on the New York Stock Exchange by a 4-to-1 ratio in extremely heavy trading of more than 377 million shares. The Nasdaq over-the-counter index fell 20.50 points, to 777.29, a 2.56 percent loss.

The decline triggered the New York Stock Exchange's uptick rule for the first time since Nov. 3. The rule curbs computer-generated intra-day trading in an effort to stabilize the market.

"Everybody has been predicting higher rates, but the Fed's announcement still caught people off guard," said Edward Lutz, head trader at Kidder, Peabody & Co. For the first time in five years, the Fed raised its perceived target for federal funds, the rate on overnight interbank loans, by one-quarter of a percentage point.

The move undercut bonds, with the benchmark 30-year Treasury issue down 19/32, at 98 22/32 in late trading. The yield moved up to 6.35 percent from 6.30 percent Thursday.

Rising interest rates tend to depress stock prices because they raise the cost of borrowing for companies and increase the value of bonds.

Analysts noted that bilateral trade talks were going badly, a factor that would undermine the dollar and fortify the yen.

David Cooker, treasury adviser at Chemical Bank in London, noted that the longer negotiations went on the more the market would see potential for U.S. pressure on Japan by talking the yen up.

The British pound, meanwhile, fell to \$1.4775 from \$1.4874.

The U.S. currency moved up to 5.9610 French francs from 5.9065, and to 1.4725 Swiss francs from 1.4515.

analysts were reluctant to say the stock market's bull run had ended. "It's not the end of the world. But it's tough to say we're going to bounce right back," said William Dodge, chief investment strategist at Dean Witter Reynolds.

The rate is usually taken about three rate increases for the stock market to have a meaningful decline," said Richard McCabe, an analyst with Merrill Lynch & Co. Some Contingent Corp. topped the New York Stock Exchange's most-active list, falling 1/4 to 15 1/4 after the company reported that its fourth-quarter loss widened to \$1.23 a share. The company also raised \$962 million in a sale of stocks and bonds.

Bank stocks were active, reacting to the Fed decision, with Citicorp losing 2 to 40 1/4. In the over-the-counter market, Information Resources fell 8 1/4 to 28 1/4 after it released a fourth-quarter earnings projection that was below analysts' expectations. Investors also were displeased with the company's plan to buy Connecticut-based No Inc., a management consulting firm in the consumer packaged goods industry.

KLM Royal Dutch Airlines' American depositary receipts, each of which represent one common share, rose 1/4 to 26 1/4 after the airline announced the sale of 20 million new shares to raise \$900 million in fresh equity and said its percentage of seats filled in January rose to 70.3 percent from 68.3 percent a year ago.

Ralston-Purina Group, the maker of pet food, Beech-Nut baby food, cereal, and batteries, lost 1/4 to 43 1/4, hit by weaker-than-expected first-quarter earnings.

(AP, Knight-Ridder, Bloomberg)

DOLLAR: Mark and Yen Plunge

Continued from Page 9

trade talks and a Tokyo economic stimulus package in the wings.

Prime Minister Morihiro Hosokawa postponed until Monday at the earliest the unveiling of the

package of economic stimulus measures after governing coalition partners threatened to quit.

Analysts noted that bilateral trade talks were going badly, a factor that would undermine the dollar and fortify the yen.

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The U.S. currency moved up to 5.9610 French francs from 5.9065, and to 1.4725 Swiss francs from 1.4515.

The dollar soared earlier in similarly strong European trading in response to the first Fed tightening of credit in five years.

"People weren't expecting this today," said David de Rosa, director of foreign-exchange trading at Swiss Bank Corp. "This was a bolt from the top of the mountain."

Nick Parsons, head of the treasury advisory group at Canadian Imperial Bank of Canada in London, said: "The dollar is just bid, bid, bid. It won't be long before it takes out its old high on the dollar-market rate."

In late London trading, the dollar stood at 1.7505 DM; in early January, it reached a two-and-a-half year high of 1.7580. Mr. Parsons said the U.S. unit could break through this level early next week.

"This puts the dollar bull phase firmly back on track," he said. "I think we're going to move toward 1.80 by the end of the first quarter."

(AFX, Reuters, Bloomberg)

Via Associated Press Feb. 4

The Dow

Daily closings of the Dow Jones industrial average

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Dow Jones Averages

Open High Low Last Chg.

Indus 3874.41 3881.51 3870.11 3874.41 -24.34

Trans 1522.11 1528.31 1518.11 1522.11 -24.34

Com 2237.11 2243.31 2233.11 2237.11 -24.34

Corps 1522.11 1528.31 1518.11 1522.11 -24.34

Std & P's Indexes

High Low Last Chg.

Indus 503.91 504.91 502.91 -12.44

Trans 175.91 176.91 174.91 -1.99

Com 275.91 276.91 274.91 -1.99

SP 100 440.11 441.11 438.11 -1.99

NYSE Indexes

High Low Last Chg.

Composite 297.41 298.41 296.41 -1.99

Indus 297.41 298.41 296.41 -1.99

Trans 297.41 298.41 296.41 -1.99

Com 297.41 298.41 296.41 -1.99

NYSE Most Active

Vol. High Low Last Chg.

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Friday's Prices

NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

74Atom	High	Low	Stock	Div	Yld	Pct	100s	High	Low	Latest	Cover
A											
10	10		A&P				412	412	412	412	412
11	11		A&P				412	412	412	412	412
12	12		A&P				412	412	412	412	412
13	13		A&P				412	412	412	412	412
14	14		A&P				412	412	412	412	412
15	15		A&P				412	412	412	412	412
16	16		A&P				412	412	412	412	412
17	17		A&P				412	412	412	412	412
18	18		A&P				412	412	412	412	412
19	19		A&P				412	412	412	412	412
20	20		A&P				412	412	412	412	412
21	21		A&P				412	412	412	412	412
22	22		A&P				412	412	412	412	412
23	23		A&P				412	412	412	412	412
24	24		A&P				412	412	412	412	412
25	25		A&P				412	412	412	412	412
26	26		A&P				412	412	412	412	412
27	27		A&P				412	412	412	412	412
28	28		A&P				412	412	412	412	412
29	29		A&P				412	412	412	412	412
30	30		A&P				412	412	412	412	412
31	31		A&P				412	412	412	412	412
32	32		A&P				412	412	412	412	412
33	33		A&P				412	412	412	412	412
34	34		A&P				412	412	412	412	412
35	35		A&P				412	412	412	412	412
36	36		A&P				412	412	412	412	412
37	37		A&P				412	412	412	412	412
38	38		A&P				412	412	412	412	412
39	39		A&P				412	412	412	412	412
40	40		A&P				412	412	412	412	412
41	41		A&P				412	412	412	412	412
42	42		A&P				412	412	412	412	412
43	43		A&P				412	412	412	412	412
44	44		A&P				412	412	412	412	412
45	45		A&P				412	412	412	412	412
46	46		A&P				412	412	412	412	412
47	47		A&P				412	412	412	412	412
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49	49		A&P				412	412	412	412	412
50	50		A&P				412	412	412	412	412
51	51		A&P				412	412	412	412	412
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57	57		A&P				412	412	412	412	412
58	58		A&P				412	412	412	412	412
59	59		A&P				412	412	412	412	412
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61	61		A&P				412	412	412	412	412
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94	94		A&P				412	412	412	412	412
95	95		A&P				412	412	412	412	412
96	96		A&P				412	412	412	412	412
97	97		A&P				412	412	412	412	412
98	98		A&P				412	412	412	412	412
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105	105		B&W				101	101	101	101	101
106	106		B&W				101	101	101	101	101
107	107		B&W				101	101	101	101	101
108	108		B&W				101	101	101	101	101
109	109		B&W				101	101	101	101	101
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127	127		B&W				101	101	101	101	101
128	128		B&W				101	101	101	101	101
129	129		B&W				101	101	101	101	101
130	130		B&W				101	101	101	101	101
131	131		B&W				101	101	101	101	101
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144	144		B&W				101	101	101	101	101
145	145		B&W				101	101	101	101	101
146	146		B&W				101	101	101	101	101
147	147		B&W				101	101	101	101	101
148	148		B&W				101	101	101	101	101
149	149		B&W				101	101	101	101	101
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152	152		B&W				101	101	101	101	101
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12 Month High Low Stock	Div	Yld	PE	High	Low	Latest Chg
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Symbol	Open	High	Low	Close	Volume	Unusual	Symbol	Open	High	Low	Close	Volume	Unusual
IBM	120.00	121.00	119.00	120.50	100000		IBM	120.00	121.00	119.00	120.50	100000	
MSFT	80.00	81.00	79.00	80.50	50000		MSFT	80.00	81.00	79.00	80.50	50000	
GOOG	150.00	152.00	148.00	151.00	20000		GOOG	150.00	152.00	148.00	151.00	20000	
AMZN	100.00	101.00	99.00	100.50	30000		AMZN	100.00	101.00	99.00	100.50	30000	
APPL	130.00	132.00	128.00	131.00	40000		APPL	130.00	132.00	128.00	131.00	40000	
ORCL	40.00	41.00	39.00	40.50	60000		ORCL	40.00	41.00	39.00	40.50	60000	
CRM	120.00	122.00	118.00	121.00	15000		CRM	120.00	122.00	118.00	121.00	15000	
ADBE	180.00	182.00	178.00	181.00	10000		ADBE	180.00	182.00	178.00	181.00	10000	
INTC	30.00	31.00	29.00	30.50	80000		INTC	30.00	31.00	29.00	30.50	80000	
QCOM	110.00	112.00	108.00	111.00	25000		QCOM	110.00	112.00	108.00	111.00	25000	
TXN	60.00	61.00	59.00	60.50	12000		TXN	60.00	61.00	59.00	60.50	12000	
WDC	50.00	51.00	49.00	50.50	18000		WDC	50.00	51.00	49.00	50.50	18000	
HPQ	35.00	36.00	34.00	35.50	22000		HPQ	35.00	36.00	34.00	35.50	22000	
DELL	25.00	26.00	24.00	25.50	35000		DELL	25.00	26.00	24.00	25.50	35000	
HPV	20.00	21.00	19.00	20.50	28000		HPV	20.00	21.00	19.00	20.50	28000	
IBM	120.00	121.00	119.00	120.50	100000		IBM	120.00	121.00	119.00	120.50	100000	
MSFT	80.00	81.00	79.00	80.50	50000		MSFT	80.00	81.00	79.00	80.50	50000	
GOOG	150.00	152.00	148.00	151.00	20000		GOOG	150.00	152.00	148.00	151.00	20000	
AMZN	100.00	101.00	99.00	100.50	30000		AMZN	100.00	101.00	99.00	100.50	30000	
APPL	130.00	132.00	128.00	131.00	40000		APPL	130.00	132.00	128.00	131.00	40000	
ORCL	40.00	41.00	39.00	40.50	60000		ORCL	40.00	41.00	39.00	40.50	60000	
CRM	120.00	122.00	118.00	121.00	15000		CRM	120.00	122.00	118.00	121.00	15000	
ADBE	180.00	182.00	178.00	181.00	10000		ADBE	180.00	182.00	178.00	181.00	10000	
INTC	30.00	31.00	29.00	30.50	80000		INTC	30.00	31.00	29.00	30.50	80000	
QCOM	110.00	112.00	108.00	111.00	25000		QCOM	110.00	112.00	108.00	111.00	25000	
TXN	60.00	61.00	59.00	60.50	12000		TXN	60.00	61.00	59.00	60.50	12000	
WDC	50.00	51.00	49.00	50.50	18000		WDC	50.00	51.00	49.00	50.50	18000	
HPQ	35.00	36.00	34.00	35.50	22000		HPQ	35.00	36.00	34.00	35.50	22000	
DELL	25.00	26.00	24.00	25.50	35000		DELL	25.00	26.00	24.00	25.50	35000	

18 Month High Low Stock	Div	Yld	P/E	EPS	High	Low	Last
1	.00	1.75	10.0	1.75	10.00	8.00	9.00
2	.00	1.75	10.0	1.75	10.00	8.00	9.00
3	.00	1.75	10.0	1.75	10.00	8.00	9.00
4	.00	1.75	10.0	1.75	10.00	8.00	9.00
5	.00	1.75	10.0	1.75	10.00	8.00	9.00
6	.00	1.75	10.0	1.75	10.00	8.00	9.00
7	.00	1.75	10.0	1.75	10.00	8.00	9.00
8	.00	1.75	10.0	1.75	10.00	8.00	9.00
9	.00	1.75	10.0	1.75	10.00	8.00	9.00
10	.00	1.75	10.0	1.75	10.00	8.00	9.00
11	.00	1.75	10.0	1.75	10.00	8.00	9.00
12	.00	1.75	10.0	1.75	10.00	8.00	9.00
13	.00	1.75	10.0	1.75	10.00	8.00	9.00
14	.00	1.75	10.0	1.75	10.00	8.00	9.00
15	.00	1.75	10.0	1.75	10.00	8.00	9.00
16	.00	1.75	10.0	1.75	10.00	8.00	9.00
17	.00	1.75	10.0	1.75	10.00	8.00	9.00
18	.00	1.75	10.0	1.75	10.00	8.00	9.00
19	.00	1.75	10.0	1.75	10.00	8.00	9.00
20	.00	1.75	10.0	1.75	10.00	8.00	9.00
21	.00	1.75	10.0	1.75	10.00	8.00	9.00
22	.00	1.75	10.0	1.75	10.00	8.00	9.00
23	.00	1.75	10.0	1.75	10.00	8.00	9.00
24	.00	1.75	10.0	1.75	10.00	8.00	9.00
25	.00	1.75	10.0	1.75	10.00	8.00	9.00
26	.00	1.75	10.0	1.75	10.00	8.00	9.00
27	.00	1.75	10.0	1.75	10.00	8.00	9.00
28	.00	1.75	10.0	1.75	10.00	8.00	9.00
29	.00	1.75	10.0	1.75	10.00	8.00	9.00
30	.00	1.75	10.0	1.75	10.00	8.00	9.00
31	.00	1.75	10.0	1.75	10.00	8.00	9.00
32	.00	1.75	10.0	1.75	10.00	8.00	9.00
33	.00	1.75	10.0	1.75	10.00	8.00	9.00
34	.00	1.75	10.0	1.75	10.00	8.00	9.00
35	.00	1.75	10.0	1.75	10.00	8.00	9.00
36	.00	1.75	10.0	1.75	10.00	8.00	9.00
37	.00	1.75	10.0	1.75	10.00	8.00	9.00
38	.00	1.75	10.0	1.75	10.00	8.00	9.00
39	.00	1.75	10.0	1.75	10.00	8.00	9.00
40	.00	1.75	10.0	1.75	10.00	8.00	9.00
41	.00	1.75	10.0	1.75	10.00	8.00	9.00
42	.00	1.75	10.0	1.75	10.00	8.00	9.00
43	.00	1.75	10.0	1.75	10.00	8.00	9.00
44	.00	1.75	10.0	1.75	10.00	8.00	9.00
45	.00	1.75	10.0	1.75	10.00	8.00	9.00
46	.00	1.75	10.0	1.75	10.00	8.00	9.00
47	.00	1.75	10.0	1.75	10.00	8.00	9.00
48	.00	1.75	10.0	1.75	10.00	8.00	9.00
49	.00	1.75	10.0	1.75	10.00	8.00	9.00
50	.00	1.75	10.0	1.75	10.00	8.00	9.00
51	.00	1.75	10.0	1.75	10.00	8.00	9.00
52	.00	1.75	10.0	1.75	10.00	8.00	9.00
53	.00	1.75	10.0	1.75	10.00	8.00	9.00
54	.00	1.75	10.0	1.75	10.00	8.00	9.00
55	.00	1.75	10.0	1.75	10.00	8.00	9.00
56	.00	1.75	10.0	1.75	10.00	8.00	9.00
57	.00	1.75	10.0	1.75	10.00	8.00	9.00
58	.00	1.75	10.0	1.75	10.00	8.00	9.00
59	.00	1.75	10.0	1.75	10.00	8.00	9.00
60	.00	1.75	10.0	1.75	10.00	8.00	9.00
61	.00	1.75	10.0	1.75	10.00	8.00	9.00
62	.00	1.75	10.0	1.75	10.00	8.00	9.00
63	.00	1.75	10.0	1.75	10.00	8.00	9.00
64	.00	1.75	10.0	1.75	10.00	8.00	9.00
65	.00	1.75	10.0	1.75	10.00	8.00	9.00
66	.00	1.75	10.0	1.75	10.00	8.00	9.00
67	.00	1.75	10.0	1.75	10.00	8.00	9.00
68	.00	1.75	10.0	1.75	10.00	8.00	9.00
69	.00	1.75	10.0	1.75	10.00	8.00	9.00
70	.00	1.75	10.0	1.75	10.00	8.00	9.00
71	.00	1.75	10.0	1.75	10.00	8.00	9.00
72	.00	1.75	10.0	1.75	10.00	8.00	9.00
73	.00	1.75	10.0	1.75	10.00	8.00	9.00
74	.00	1.75	10.0	1.75	10.00	8.00	9.00
75	.00	1.75	10.0	1.75	10.00	8.00	9.00
76	.00	1.75	10.0	1.75	10.00	8.00	9.00
77	.00	1.75	10.0	1.75	10.00	8.00	9.00
78	.00	1.75	10.0	1.75	10.00	8.00	9.00
79	.00	1.75	10.0	1.75	10.00	8.00	9.00
80	.00	1.75	10.0	1.75	10.00	8.00	9.00
81	.00	1.75	10.0	1.75	10.00	8.00	9.00
82	.00	1.75	10.0	1.75	10.00	8.00	9.00
83	.00	1.75	10.0	1.75	10.00	8.00	9.00
84	.00	1.75	10.0	1.75	10.00	8.00	9.00
85	.00	1.75	10.0	1.75	10.00	8.00	9.00
86	.00	1.75	10.0	1.75	10.00	8.00	9.00
87	.00	1.75	10.0	1.75	10.00	8.00	9.00
88	.00	1.75	10.0	1.75	10.00	8.00	9.00
89	.00	1.75	10.0	1.75	10.00	8.00	9.00
90	.00	1.75	10.0	1.75	10.00	8.00	9.00
91	.00	1.75	10.0	1.75	10.00	8.00	9.00
92	.00	1.75	10.0	1.75	10.00	8.00	9.00
93	.00	1.75	10.0	1.75	10.00	8.00	9.00
94	.00	1.75	10.0	1.75	10.00	8.00	9.00
95	.00	1.75	10.0	1.75	10.00	8.00	9.00
96	.00	1.75	10.0	1.75	10.00	8.00	9.00
97	.00	1.75	10.0	1.75	10.00	8.00	9.00
98	.00	1.75	10.0	1.75	10.00	8.00	9.00
99	.00	1.75	10.0	1.75	10.00	8.00	9.00
100	.00	1.75	10.0	1.75	10.00	8.00	9.00

Surcharge on Foreign Firms Furious at

Taiwan Eases Up on Foreign Controls

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

[illegible][illegible]

13 Month		24 Month		36 Month		Low		High		Low		High	
Low Line Stock		Dv	Ytd	PE	MM	Low	High	Low	High	Low	High	Low	High
44%	234 Pacific A		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific B		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific C		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific D		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific E		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific F		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific G		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific H		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific I		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific J		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific K		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific L		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific M		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific N		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific O		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific P		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific Q		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific R		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific S		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific T		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific U		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific V		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific W		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific X		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific Y		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific Z		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AA		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AB		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AC		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AD		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AE		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AF		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AG		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AH		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AI		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AJ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AK		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AL		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AM		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AN		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AO		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AP		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AQ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AR		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AS		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AT		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AU		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AV		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AW		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AX		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AY		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific AZ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BA		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BB		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BC		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BD		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BE		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BF		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BG		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BH		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BI		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BJ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BK		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BL		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BM		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BN		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BO		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BP		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BQ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BR		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BS		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BT		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BU		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BV		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BW		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BX		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BY		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific BZ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CA		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CB		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CC		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CD		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CE		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CF		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CG		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CH		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CI		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CJ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CK		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CL		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CM		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CN		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CO		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CP		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CQ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CR		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CS		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CT		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CU		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CV		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CW		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CX		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CY		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific CZ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DA		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DB		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DC		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DD		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DE		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DF		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DG		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DH		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DI		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DJ		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DK		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DL		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DM		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DN		16	20	110	26%	36%	26%	36%	26%	36%	26%	36%
44%	234 Pacific DO		16	20	110	26%	36%	26%</					

17	High Low Stock	Div	Yld	P/E	52	High Low Stock
8 1/2	40	7.4	2.75	12.5	125	60
10 1/2	40	7.4	2.75	12.5	125	60
12 1/2	40	7.4	2.75	12.5	125	60
14 1/2	40	7.4	2.75	12.5	125	60
16 1/2	40	7.4	2.75	12.5	125	60
18 1/2	40	7.4	2.75	12.5	125	60
20 1/2	40	7.4	2.75	12.5	125	60
22 1/2	40	7.4	2.75	12.5	125	60
24 1/2	40	7.4	2.75	12.5	125	60
26 1/2	40	7.4	2.75	12.5	125	60
28 1/2	40	7.4	2.75	12.5	125	60
30 1/2	40	7.4	2.75	12.5	125	60
32 1/2	40	7.4	2.75	12.5	125	60
34 1/2	40	7.4	2.75	12.5	125	60
36 1/2	40	7.4	2.75	12.5	125	60
38 1/2	40	7.4	2.75	12.5	125	60
40 1/2	40	7.4	2.75	12.5	125	60
42 1/2	40	7.4	2.75	12.5	125	60
44 1/2	40	7.4	2.75	12.5	125	60
46 1/2	40	7.4	2.75	12.5	125	60
48 1/2	40	7.4	2.75	12.5	125	60
50 1/2	40	7.4	2.75	12.5	125	60
52 1/2	40	7.4	2.75	12.5	125	60
54 1/2	40	7.4	2.75	12.5	125	60
56 1/2	40	7.4	2.75	12.5	125	60
58 1/2	40	7.4	2.75	12.5	125	60
60 1/2	40	7.4	2.75	12.5	125	60
62 1/2	40	7.4	2.75	12.5	125	60
64 1/2	40	7.4	2.75	12.5	125	60
66 1/2	40	7.4	2.75	12.5	125	60
68 1/2	40	7.4	2.75	12.5	125	60
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78 1/2	40	7.4	2.75	12.5	125	60
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86 1/2	40	7.4	2.75	12.5	125	60
88 1/2	40	7.4	2.75	12.5	125	60
90 1/2	40	7.4	2.75	12.5	125	60
92 1/2	40	7.4	2.75	12.5	125	60
94 1/2	40	7.4	2.75	12.5	125	60
96 1/2	40	7.4	2.75	12.5	125	60
98 1/2	40	7.4	2.75	12.5	125	60
100 1/2	40	7.4	2.75	12.5	125	60
102 1/2	40	7.4	2.75	12.5	125	60
104 1/2	40	7.4	2.75	12.5	125	60
106 1/2	40	7.4	2.75	12.5	125	60
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132 1/2	40	7.4	2.75	12.5	125	60
134 1/2	40	7.4	2.75	12.5	125	60
136 1/2	40	7.4	2.75	12.5	125	60
138 1/2	40	7.4	2.75	12.5	125	60
140 1/2	40	7.4	2.75	12.5	125	60
142 1/2	40	7.4	2.75	12.5	125	60
144 1/2	40	7.4	2.75	12.5	125	60
146 1/2	40	7.4	2.75	12.5	125	60
148 1/2	40	7.4	2.75	12.5	125	60
150 1/2	40	7.4	2.75	12.5	125	60
152 1/2	40	7.4	2.75	12.5	125	60
154 1/2	40	7.4	2.75	12.5	125	60
156 1/2	40	7.4	2.75	12.5	125	60
158 1/2	40	7.4	2.75	12.5	125	60
160 1/2	40	7.4	2.75	12.5	125	60
162 1/2	40	7.4	2.75	12.5	125	60
164 1/2	40	7.4	2.75	12.5	125	60
166 1/2	40	7.4	2.75	12.5	125	60
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172 1/2	40	7.4	2.75	12.5	125	60
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178 1/2	40	7.4	2.75	12.5	125	60
180 1/2	40	7.4	2.75	12.5	125	60
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210 1/2	40	7.4	2.75	12.5	125	60
212 1/2	40	7.4	2.75	12.5	125	60
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EDITH BRIGITTA FAHRENKRUG

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 4. STATE
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AN EXHIBIT

New Grist for the Chinese Feed Mill **Agribusiness Giant Tries to Transform the Farmer**

Investor's Asia

The figure consists of three line graphs arranged horizontally, each representing a different stock market index. The x-axis for all graphs shows the months from September 1993 to February 1994. The y-axis represents the index value.

- Hong Kong Hang Seng:** The index starts around 8,000 in September 1993, rises to a peak of nearly 12,000 in January 1994, then drops sharply to around 8,000 in February 1994.
- Singapore Straits Times:** The index starts around 2,000 in September 1993, rises to a peak of nearly 2,500 in January 1994, then drops sharply to around 2,000 in February 1994.
- Tokyo Nikkei 225:** The index starts around 18,000 in September 1993, rises to a peak of nearly 21,000 in January 1994, then drops sharply to around 17,000 in February 1994.

Below the graphs is a table summarizing the exchange rates and index values for the same period.

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,157.80	11,891.10	+2.59
Singapore	Straits Times	2,360.97	2,350.93	+0.02
Sydney	All Ordinaries	2,334.00	2,340.60	-0.28
Tokyo	Nikkei 225	20,301.43	20,174.82	+0.63
Kuala Lumpur	Composite	1,147.32	1,150.21	-0.25
Bangkok	SET	1,443.81	1,458.90	-1.37
Seoul	Composite Stock	964.42	955.02	+0.99
Taipei	Weighted Price	8,258.33	8,362.08	-1.66
Manila	Composite	2,965.38	2,922.99	+1.45
Jakarta	Stock Index	601.83	594.36	+1.26
New Zealand	NZSE-40	2,413.24	2,436.64	-1.08
Bombay	National Index	1,912.33	1,930.87	-0.96

Sources: Reuters, AFP

■ Mahanagar Telephone Nigam Ltd. of India deferred plans to sell global depository receipts worth \$1 billion; a financial adviser to the domestic telephone company offered no explanation for the move.

- Hong Kong's Provisional Airport Authority awarded a 309 million dollar (\$40 million) contract to a group led by Sumitomo Corp. and Mitsubishi Heavy Industries Ltd. to build a people-mover for the new airport.
- Fujitsu Ltd.'s Business Communications Systems unit signed a deal to explore computer-teletype-integrated technology with Intel Corp.
- Asadwade's editor in chief and co-founder, Michael O'Neill, said he was stepping down from all positions after majority owner Time-Warner Inc. concluded it would be in the newsworthy's "long-term interests."
- Alcoa Co. will boost output of individual products in Britain by up to 50 percent, to 15 billion yen (\$139 million), a year by the end of 1994.

TOKYO—More cars from U.S. makers are likely to come onto the Japanese market this year than in 1993, the Japan Automobile Importers Association said Friday, adding that sales of foreign cars are up so far in 1994.

Foreign-made vehicle sales in January rose 33.8 percent from a year earlier, to 12,156, the association said. This included 11,359 passenger cars, up 27.1 percent.

Increased sales were driven by a

creased by nearly 1,550 percent in 1989 in January against only 40 in year ago, General Motors Corp. by 27.8 percent, to 529, and Ford by 14.4 percent, to 465 cars.

Lower prices for 1994 models because of the strong yen and low interest loans offered by foreign car dealers helped to push up January sales, an association official said.

Analysts also noted that the Japanese sales of imported cars were likely to rise to 250,000 cars in 1994 from 195,000 in 1993.

The Associated Press

TAIPEI — Taiwan, eager to enter the General Agreement on Tariffs and Trade, is offering to ease restrictions on foreign companies bidding for public projects, officials said Friday.

"It is inevitable that the market will have to be opened up to smooth our entry to GATT," said Chang Tsechen, an official of the Interior Ministry's Construction Administration, "but it will be done gradually."

The ministry's proposal, subject to approval by the cabinet and legislature, would let foreign concerns bid on construction contracts worth about 300 bil-

lion Taiwan dollars (about \$11 billion) a year, officials said.

Currently, only U.S. and European companies may bid and only for public projects where local concerns lack the technology. Japanese and other foreign companies bypass the rule by setting up joint ventures with Taiwanese contractors, which make the bids.

An Interior Ministry official, requesting anonymity, said foreign companies usually have better skills, technology and management, and "local firms can hardly be their competitors."

Taiwan applies for GATT membership in 1990.

Continued from Page 9 citizen in the eyes of the World the Washington-based Vietnam senior vice president of Gan-

start stoked the lobbying effort by U.S. businesses to get the embargo lifted. They found a receptive audience in Mr. Clinton's administration, which has busied itself trying to help U.S. companies compete abroad.

The reality in Vietnam may not

quite match the overheated excitement, at least at first.

"We're talking about a very undeveloped country," said Greg Fager, an economist with the Washington-based Institute for International Finance. Annual income for the 71 million Vietnamese

In just a year, Vietnam switched from being a rice importer to the world's third-largest rice exporter.

"Vietnam sees China as flying to a model," Mr. Martin said. Investors see in Vietnam something similar to what southeastern China looked like 15 years ago, at the

City, Delta Air Lines and Northwest Airlines also are interested in flying to Vietnam.

Some U.S. engineering companies, bank and credit card firms, accounting and law firms have positioned themselves to move quickly — although the shortage of op-

the Mekong Delta in 1968 and 1969.

He and his partners have spent the past year testing the waters of future business projects, some in construction services, some in tourism.

"We're fortunate to be in

But it is Vietnam's potential that brought business agents, lawyers, promoters and consultants swarming in its way.

Beginning in 1989, Vietnam committed itself to economic reforms that would make it a model of free enterprise.

"You have a handful of companies that have done their homework and are ready to go," said Eric Rehman, managing director of the U.S.-Vietnam Trade Council in Washington.

"There are significant negatives still," said Stephen D. Hayes, a

hile space in Hanoi and Ho Chi Minh City will force many to be based in Hong Kong or Singapore, said Virginia Foote, director of the U.S.-Vietnam Trade Council in Washington.

"There are significant negatives still," said Stephen D. Hayes, a

1989," he said.

(Richard M. Weintraub contributed to this report.)

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Reuters
TOKYO — More cars from U.S. makers are likely to come onto the Japanese market this year than in 1993, the Japan Automobile Importers Association said Friday, adding that sales of foreign cars are

Foreign-made vehicle sales in January rose 33.8 percent from a year earlier, to 12,156, the association said. This included 11,359 passenger cars, up 27.1 percent.

[illegible]

MONEY

FIRST COLUMN

Timely Bet On Europe's Big Sell-Off

A GOLDEN opportunity missed. Comments such as that are usually made by those with the perfunctory vision of hindsight. Identifying opportunities in the present and acting to take advantage of them is a different matter. It normally requires a considerable measure of analytical insight, the courage to act on the analysis, and a reasonable amount of simple luck.

That said, there appears to be a good, if not necessarily a golden, opportunity on the market right now. Two U.K. fund managers, Kleinwort Benson and Mercury, are offering investors mutual funds that invest in European privatizations. They are shortly to be followed by a third manager, Guinness Flight, which is scrambling to get the wraps off its product as quickly as it can.

It is the established view of this column that privatizations come as close as it is possible to come to a risk-free equity investment. What underpins the equity value is the desire of governments for power. There is a political guarantee that the assets will be priced low enough to ensure a financial success.

The idea is not new, unless you take a long view of things and argue that the bread and circuses for the Roman masses belong to modern history. But whatever its antiquity, the policy has had a measure of success. The political efficacy of giving things away is questionable: It seems that gratitude is alien to modern electorates, who on the whole prefer a sullen acceptance of what is on offer.

The financial success, however, has been remarkable. Although some of the Portuguese privatizations had a sticky start, the French, Italian, and U.K. issues have been almost universally successful from first trading.

Investors need to consider the charging structures of mutual funds (U.K. vehicles typically have higher fees than their U.S. counterparts). But the charges may seem bearable, given the difficulty that French investors had trying to buy shares direct this week when the French petroleum giant, Elf, was floated. Convenient, if not inexpensive, these funds are a buy for international investors who want equity exposure.

M.B.

Foreign Cash Inflow Nourishes Japanese Funds

By Conrad de Aenle

JUST how good was the good news from Japan this week? Individual investors with an interest in Japanese-invested mutual funds found that they had done well, but not so well as you might expect. In fact, of nine open-end investment funds for which net asset values were available, only one — DFA Japan Smaller Companies — beat the 8.8 percent gain of the benchmark Nikkei 225 index on Monday and Tuesday.

Of three closed-end funds, which reflect investor demand as well as management acumen, two beat the Nikkei. As would be expected, the best performers were funds that offer leveraged plays on Japan by investing in warrants. Shares in Banque Indosuez's Japan Guaranteed Fund that trade in warrants rose a whopping 56 percent in January, with nearly half of that coming in the last six trading days. (Daily net asset values were not available.)

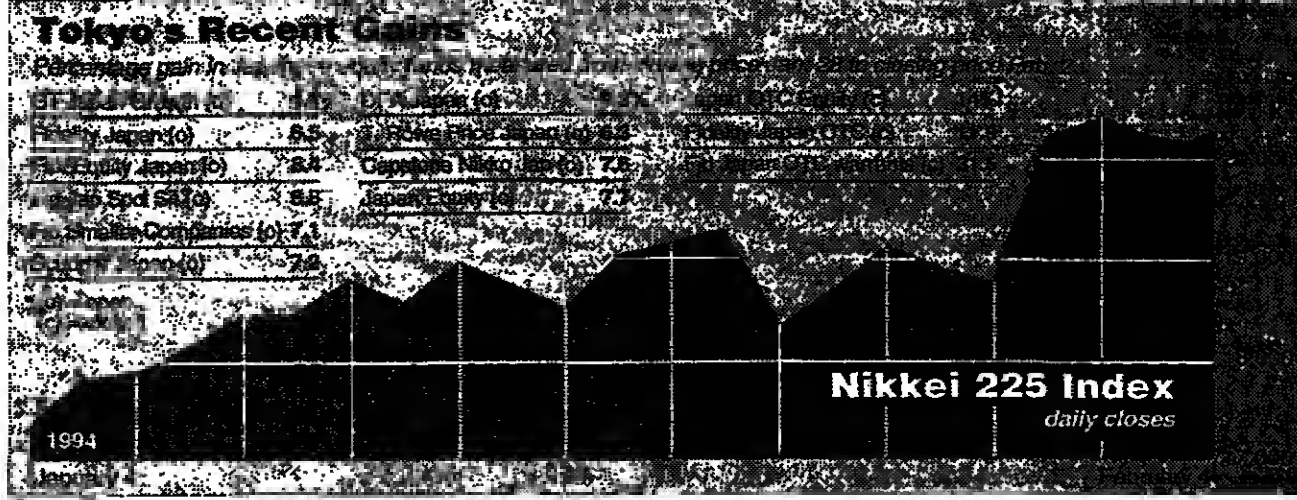
Why did almost all the other funds do such a mediocre job? Bill McBride, of Lipper Analytical Services, thinks it is because the Nikkei is heavily weighted with companies that "the funds typically will be light in, like banks and exporters. A lot of those are the beaten-down ones that will have the biggest bounce." For that reason, he thinks that when all the results are in, the market will have driven index funds higher than more actively managed ones.

Maybe it's the funds that are doing the driving. Many who follow the Asian markets credit the gain in Tokyo to a sudden influx of institutional money that had recently been pulled out of other, hotter markets in the region — the financial equivalent of rats deserting a buoyant ship for a foundering one they hope is on the verge of righting itself.

Even though the Nikkei is closer to the bottom than the top of its four-year bear market, it still sports a gain this year of about 16 percent in yen terms, or 20 percent for investors who think in dollars. All other key markets in Asia, meanwhile, except Hong Kong, have lost ground for the year in dollar terms. Losses range from a slight 1 percent or so in Singapore, to 12 percent in Thailand and Malaysia and an agonizing 38 percent in China.

The cash that spurted across the Sea of Japan is mainly owned by Americans, observed Shiroshi Nakagawa, director of research in Tokyo for Morgan Stanley.

"In the last two years, U.S. fund managers increased their exposure in international markets," he noted. "The first money went to Europe, then they increased their weighting in Southeast Asia because Asian markets



were so hot. In 1993, they thought U.S. market valuations were getting too high, then the performance of the Southeast Asian markets was too good and they started to worry about valuations in those markets. Then they looked at Tokyo, saw that it hadn't done much, so they shifted money to Japan.

Americans have not been the only buyers. "Last week, I called a broker in Hong Kong; he told me everyone there is looking for Japanese stocks to buy," said Stephen Bronte, managing director of Alpine Eagle Investments, a hedge fund that specializes in Japan. "The feeling is markets in Southeast

Asia have shot their wad for the time being and Japan represents the best value."

What pointed investors to Japan was, curiously enough, the failure the first time around of Prime Minister Morihiro Hosokawa's electoral reform package one week before Monday's 8 percent jump. Mr. McBride said. When that happened, the Nikkei fell nearly 5 percent in a day. (A compromise that salvaged the reform effort was cited by some as the cause of Monday's rise.)

"For American investors, especially institutions, the failure of reform measures was like waving a sign that said 'boy,'" he said.

"When you look at a three- or four-year chart, that selloff for contrarians was a buying opportunity. [They decided] that the downside was substantially less risky now. When a market's fallen as far as Tokyo has in the last few months, that six percent fall was what a lot of people were looking for."

A lot of foreign people, anyway. The fondness that outsiders have shown for Japanese stocks has not been shared by domestic investors; indeed, they seemed downright disdainful of them — until Monday.

"From the beginning of the year, foreigners were major buyers and domestic institutions in Japan were net sellers," said Shuji

Good News, Bad News for Yen During the Week

FOR dollar-orientated investors, the upsurge in the Japanese equity market was compounded over the week by the strength of the yen. Until Friday's rise in U.S. interest rates, all news was good news for the yen, which started the week at a mid-price of just over 109 to the dollar, and added almost 2 percent before falling back against a resurgent greenback late in the week.

Even the failure of Japan's coalition government's tax-cutting proposals was deemed to be advantageous for the yen. The thinking behind traders' buying the currency on the news was that the Japanese government's

disagreement over tax policy would delay trade talks with the United States. This, in turn, would allow the Japanese to continue to run their enormous trade surplus.

The stronger yen flies in the face of the consensus of currency analysts' views at the beginning of the year, when it was widely assumed that 1994 would see a sharp rise in the value of the greenback against most major currencies, including the yen.

"Last year, the dollar was blighted by a number of factors," said one Frankfurt-based foreign exchange dealer. "One of them was President Clinton saying that a strong yen would improve trade relations between Japan and the United States by making Japanese

imports into the United States more expensive."

"But the U.S. rate rise might stop him getting his wish."

Dollar-orientated holders of Japanese stock and bonds saw their investments rise more than 20 percent last year on currency movements alone.

Foreign exchange dealers remain confident, however, that the dollar will now continue to rise against the yen this year. A broadly bullish longer view also prevails for its prospects against the German mark.

The long-term turning point is seen by many dealers as having come in August of last year, when the dollar bottomed.

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Mishiyama, executive director of Daiwa Europe's equity sales division. "Today, individual [Japanese] buyers finally joined the rally. They had been net sellers until last Thursday or Friday, then they joined the buy side."

That's why the move in Tokyo makes some people uneasy. Such unanimity of opinion about financial markets is seldom observed.

The fact that foreigners have been the most willing buyers is especially disconcerting, for they generally know less about a market than the people who live in it. Mr. Mishiyama expects locals to remain aloof, with struggling corporations continuing to sell shares to dress up the books for the fiscal year that ends in March.

It is this tug-of-war between foreign and domestic traders that will determine the course of Japanese stocks, people who follow them say.

"The balance between foreign and Japanese money is very, very delicate," Morgan Stanley's Mr. Nakagawa advised. "If foreign money can push up the Tokyo market to 21, 22, 23,000, domestic institutional money won't be able to stay away." Should that level be attained, he asserted, the Nikkei could reach 28,000.

That's the bullish scenario, of which Mr. Bronte is an adherent. "It looks like the market is going to take out its '93 high [of 21,281] fairly shortly," he said. "Now that liquidity is returning to Japan, you could rise another 20 to 30 percent from this level."

Or not. Mr. Nakagawa warned that "the downside is if foreigners stop putting money into the market, it could go back to 17, 18,000."

He doesn't see much fundamentally to be cheerful about, either. "Hosokawa's [economic] reform package is discounted in the price [of shares], earnings are getting worse, and worse. They say we could see a recovery this year, but there's no concrete reason for this. It's a very tough situation for the Japanese market."

The Money Report is edited by
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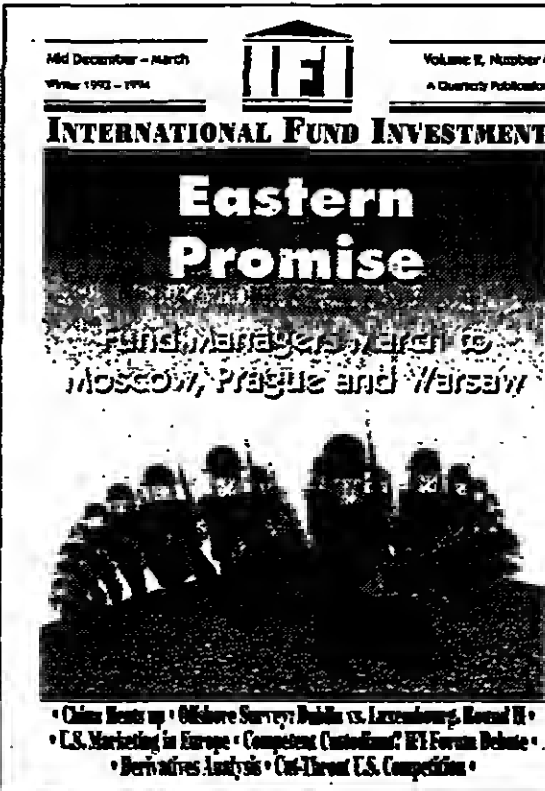
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THE MONEY REPORT

Credit Card Companies Lure Clients With Varied Health and Accident Coverage

By Conrad de Aenlle

HERE is one source of health and accident insurance that people tend to overlook, even though they carry it around in their wallets. Credit cards can provide benefits payable when a cardholder or a family member gets sick or, more often, is injured while on a voyage in which the tickets were purchased with the card.

The benefits vary widely from card to card, and even among cards of the same brand issued by different banks or in different parts of the world.

"It's mostly health and accident insurance, not life, and often travel insurance, as well," said Richard Martin, who writes for the Cards International newsletter. "The benefits get greater the more prestigious the card you hold. If you've got a gold card, you'll get more than if you had the standard card. It's a way of enticing cardholders toward their cards."

Some offer more enticing benefits than others. Visa gold cards issued by some banks offer to pay out-of-pocket medical expenses, minus a deductible, for instance, while those issued by others will pay only to compensate for accidental injuries. All of them, though, provide the minimum coverage required by Visa's parent organization.

"On gold cards there are minimum standards of insurance that member banks must offer," said Clare Hunt, a Visa spokeswoman. "Of course, members are in competition, and many offer much greater benefits in travel insurance."

Likewise, she said that "if our members choose to offer a package to [standard] cardholders, we're pleased they do, but it's only required on the gold card."

The minimum coverage on Visa gold cards is \$150,000 in travel accident insurance. And the trip in question does not have to be to Papua New Guinea and back. Mrs. Hunt said that a cardholder who lives in Paris and buys a monthly Metro pass with a gold card is covered should he fall on the tracks and break his neck. In addition to any other medical insurance the cardholder may have.

Visa's mandated minimums do not include medical insurance unrelated to accidents. All that member banks are required to do is provide a referral service to cardholders who may come down with something in a strange place.

Holders of American Express gold cards in Britain are entitled to benefits as high as \$250,000 (\$375,000), depending on the injury, under its travel accident insurance policy. Hospitalization insurance also is offered to cardholders and members of their immediate families at an extra fee that varies with the age of the insured.

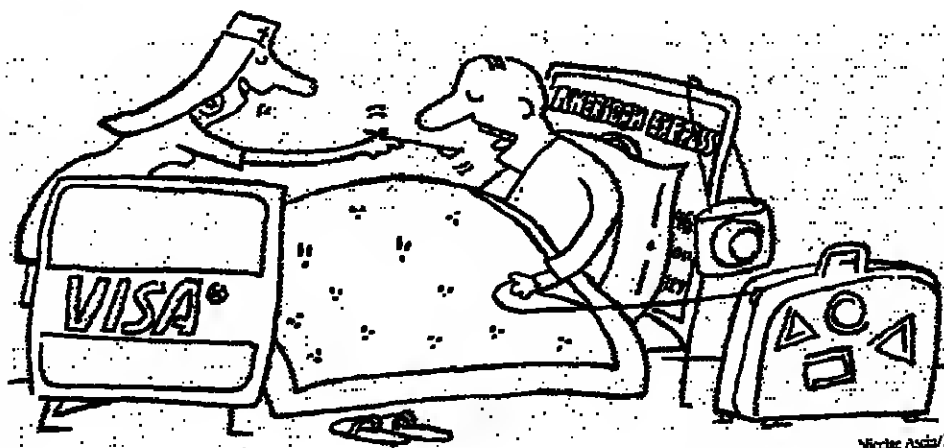
AMEX cardholders in Japan and their dependents are entitled to free medical insurance when traveling abroad, but only up to 2 million yen (\$18,000), the same amount of coverage in accidents. Death or disability insurance pays benefits up to 50 million yen.

There is another curious benefit for Amex cardholders in Japan: Anyone who prides them from wreckage, plucks them from the sea or otherwise rescues them from harm can claim up to 3 million yen.

One of the most attractive insurance packages is offered by Diners Club, at least to its British cardholders. In addition to \$100,000 worth of accident insurance, the cards come with \$250,000 of medical coverage, said a Diners spokeswoman, Kevin Lewis.

As with other payment cards, the insurance provision is activated when a Diners holder uses the card to buy travel tickets.

Diners Club cards issued elsewhere generally do not offer free medical insurance, Mr. Lewis said. That's the case in the United States, where the accident insurance benefit, at up to \$350,000, is



Nicholas Andriotti

slightly smaller than the British one.

The reason for the geographic variation in benefits is that Diners is actually an umbrella group that hands out franchises to financial service firms in different regions, much as the large credit card companies do, explained Angela Summers, another spokeswoman for Diners Club International. Citicorp, for instance, holds the franchise for Britain, Ireland, Germany and the Benelux countries.

"Other franchises in [Europe] are

run by other banks or independent owners," Miss Summers said. "While they aim to offer the same core services and products, there will be variations in different markets as members decide what is the best deal or most appropriate for their market to give them a competitive advantage."

Even the best deal doesn't last forever, though. Mr. Lewis added that the insurance runs out 180 days after a trip has begun, so anyone who buys a one-way ticket to move for good to a place with ex-

pensive doctors will have to make other insurance arrangements six months later.

Travel insurance, particularly the healthcare aspects, just seems to be one factor that people don't consider when deciding what kind of plastic they want in their wallets," said a Brussels-based consumer group lobbyist.

"The choice of card can be critical in determining consumer rights, hot most often it is the provider of goods or services who determines what card is used."

In Britain, the Perk of Private Care

By Aline Sullivan

PRIVATE health insurance is fast becoming the most attractive perk on offer to expatriates working in Britain, as the country that boasts the oldest public health service in the world struggles to spread the cost of health care.

John Major's government has forged ahead with attempts to introduce market disciplines into the National Health Service (NHS), despite cries of protest from doctors and opposition politicians. In the meantime, private health insurers — who offer policyholders the chance to jump the long lines for NHS treatment — have never had it so good.

"People want private cover because it allows for speed and choice," said David Bryant, spokesman for British United Provident Association (BUPA), the country's leading private health insurer. Private medical cover allows policyholders free access to any one of Britain's 12,000 consultant doctors and leaves complete discretion on treatment to the consultant chosen. It also opens the doors to Britain's growing number of private hospitals.

About 11 percent of British residents are covered by private medical insurance, according to Mr. Bryant. That figure should reach 16.5 percent by the end of the century, he said. Corporate members account for about 60 percent of total policyholders and that figure

is rising as employees come to expect private care as part of their remuneration package.

Leo Puri, a management consultant at the London office of Chicago-based consultancy A.T. Kearney, said employees working in Britain increasingly expect private health cover and many companies are boosting the level of benefit on offer.

"There is no question that it is an essential part of compensation," said Mr. Puri. "People are worried about relying on the NHS, not just expat workers but also British employees." A.T. Kearney offers full BUPA benefits to all its employees, many of whom elect to pay a premium for their spouses to have coverage.

That trend looks set to continue. A recent report by management consultants Andersen Consulting, a London-based unit of Arthur Andersen & Co., predicts that more and more private money will be spent on health care in Britain as patients supplement public provisions with private insurance.

This is good news for the handful of insurers that dominate the health-care market. The biggest of these, including BUPA, are provident associations, or non-profit mutuals. Other insurers have sought to win a share of this fast-growing market, including Norwich Union, Sun Alliance and Cigna Employee Benefits.

The only downside risk for these insurers is that the cost of private health care might soar to the point where it ceases to be an attractive benefit for companies to offer.

BRIEFCASE

U.S. Market Values Debt-Ridden Firms

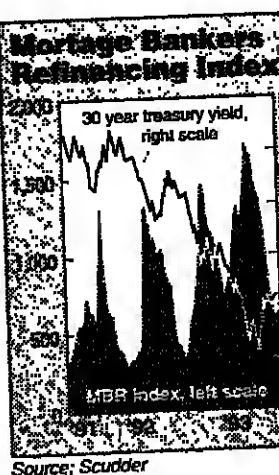
Corporations may be trying to wipe off the debt they took on in the 1980s, but shareholders don't seem to mind it; actually, they sort of like it.

A study of 2,000 American companies done by the editors of the newsletter Personal Finance found that share prices of the businesses with the most debt as a percentage of equity outperformed those with clear balance sheets over the last year.

The companies were split into seven groups, the highest-debt group having, on average, 2.34 times as much debt as corporate equity and the lowest-debt group having no debt at all. The first group gained 24.9 percent in price, on average, and the second gained a mere 8.7 percent. Those in the five groups in the middle gained between 11.8 and 16.9 percent.

Long-Bond Yields: A Tale of Two Graphs

It's rare that two graphs provide a perfect mirror image of one another. But the chart provided by U.S. fund manager Scudder, Stevens & Clark shows an impressive



Source: Scudder

co-cyclical relationship between the mortgage refinancing index and U.S. government long-bond yields. Scudder's argument is that after more than four months of steady fall, the refinancing index is ready to turn up.

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SPORTS

Cavs Clamp Down On Robinson, So Spurs Turn to Ellis

The Associated Press
Pay too little attention to David Robinson and he will destroy you. Pay too much attention to Robinson and Dale Ellis will destroy you.

While Cleveland's defense harassed Robinson into 6-for-22 shooting Thursday night, Ellis scored 31 points and made the winning three-point play with 4.2 seconds left as the San Antonio Spurs beat the Cavaliers, 98-97, in Richmond, Ohio.

The Cavs found me for some nice looks on the perimeter," Ellis said. "I had some shots that were pretty much uncontested."

Ellis sank all four of his 3-point attempts, adding a free throw after one of them for a rare 4-point play midway through the fourth quarter.

But his biggest basket came at the end, when he took a pass from Robinson and sank a layup while getting fouled by John Williams. With the free throw, the Spurs had their fifth consecutive victory and their 16th in 19 games.

"We were trying to get the ball inside to David for an easy basket," Ellis said. "We were so aware of me coming off picks to take the jump shot, I was able to slip back door for the easy look and David found me wide open underneath the basket."

Ellis, who made 10 of 13 shots, has averaged 30.6 points over the last three games.

Mark Price led the Cavaliers with a season-high 29 points. Cleveland played most of the game without Brad Daugherty, who had the flu and left after playing eight scoreless minutes in the first quarter. But Larry Nance and Williams filled in expertly, teaming to hold Robinson nine points below his average. Nance scored 19 points, Williams 12.

"We were trying to make him shoot outside shots, because lately he has been trying to drive to the basket and make layups," Williams said.

The Spurs started quickly, going up 16-4 in the first five minutes and stretching the lead to as many as 13 points late in the first quarter. But Cleveland closed to 48-46 at the half.

The Cavaliers took their first lead at 63-62 on Price's driving layup with 4:15 left in the third quarter, and neither team led by more than three after that.

Rockets 99, Lakers 88: In Houston, Hakeem Olajuwon scored 10 of his 28 points in the third quarter and the Rockets held off a late rally to beat the Lakers.

Olajuwon also had 15 rebounds for the Rockets, who have beaten the Lakers five straight times. Otis Thorpe added 20 points and 13 rebounds.

Elden Campbell scored a career-high 29 points and had 13 rebounds to lead the Lakers.

Bulls 94, Jazz 85: In Salt Lake City, B.J. Armstrong scored 20 points for Chicago. Scottie Pippen added 19 and reserve center Bill Wennington had eight points in the final 6:52.

Karl Malone scored 24 points, but was held scoreless over the final 4:27 as Utah was held to its lowest point total of the season and lost at home for only the fifth time.

Trail Blazers 126, Suns 105: In Portland, Oregon, Harvey Grant scored a season-high 29 points and six other Portland players scored in double figures.

The Blazers built a 23-point lead with four minutes left in the second period and were over seriously threatened thereafter.

Grant connected on 13 of 19 shots, and Clifford Robinson and Clyde Drexler added 17 points apiece.



The Suns' Elliot Perry driving the Trail Blazers' Cliff Robinson during Portland's 126-105 victory.

Duke, in Turn, Finds It's Tough Being No. 1

The Associated Press
It's tough being No. 1. Duke became the latest team to find that out on Thursday night, when second-ranked North Carolina beat the top-ranked Blue Devils by a handy score of 89-78, at Chapel Hill, North Carolina.

The Blue Devils are the fifth consecutive No. 1 team to be knocked out of this season. Duke was the last top-ranked team to visit North Carolina's home court, the Smith Center, and Duke lost that game too.

Thursday's game marked the first time the two schools had played each other while holding the top two spots in the ranking, and it was the first 1 vs. 2 matchup since top-ranked University of Nevada-Las Vegas beat Arkansas, 112-105, on Feb. 10, 1991.

The game was close until the Tar Heels (18-3, 6-2 Atlantic Coast Conference) broke it open with a 15-3 run in the second half to take a 59-48 lead with 12:35 to play. Duke (15-2, 6-2) never got closer than six points the rest of the way as North Carolina played a near flawless floor game led by point guards Derrick Phelps and Jeff McInnis.

Phelps, the senior starter, had 18 points, while McInnis, his freshman backup, had eight. Each had six assists and neither was charged with a turnover.

"Phelps was just sensational and McInnis did a very good job," North Carolina coach Dean Smith said. "I thought our defense was very sharp at the beginning of the second half, which was the turning point for us."

Phelps also was responsible for covering Duke's Grant Hill, who finished with 20 points and five assists.

"It was tough assignment for me. I'm not used to playing against anybody that tall," said the 6-foot-4 (1.94-meter) Phelps, who gave away four fouls. "He's stronger than me. I just try to keep him in front of me."

Hill scored half of his points in the final three minutes. "I thought Grant Hill had a tremendous last three minutes," Smith said. "We couldn't stop him. We started Phelps on him at the beginning of the second half and he did as good a job as possible."

Hill wasn't down after the game. "We were in the ballgame when

most teams would have folded," Hill said. "It seemed like they had about 20 guys out there. They just kept coming in and coming in. I wanted to come out and rest but I couldn't."

The Blue Devils led 40-38 at halftime after shooting 64 percent (16-for-25). They couldn't keep that pace up and finished at 47 percent (29-for-62), including 5-for-21 from 3-point range.

"It's kind of disappointing when you're getting good shots and they're not going down," said Duke's Chris Collins, who finished with 15 points on 4-for-12 shooting. "We got some good looks but just wouldn't go in."

If North Carolina, which played its fourth straight game without injured leading scorer Donald Williams, can beat North Carolina State on Saturday the Tar Heels will return to No. 1. They were the preseason No. 1 and are one of the record six teams to hold the spot during the season along with Duke, Kentucky, UCLA, Arkansas and Kansas.

"I'm not sure anybody wants to be No. 1 right now," said North Carolina center Eric Montross, who had 16 points and eight rebounds. "It's kind of a curse."

No. 4 UCLA 101, Southern Cal 72: In Los Angeles, Ed O'Bannon tied his season high with 24 points as UCLA routed Southern Cal in the most lopsided game between the cross-state rivals since 1974. Coming off a 15-point loss at Cali-

fornia that knocked them from the No. 1 ranking, the Bruins (15-1, 8-1 Pac-10) dominated the Trojans (10-8, 3-6) from the opening tip.

No. 9 Louisville 76, N.C. Charlotte 55: In Louisville, Rick Rogers ignited a 13-4 spurt at the close of the first half with two baskets off steals as the Cardinals (17-2, 7-1 Metro Conference) won their seventh straight game.

No. 10 Temple 65, Rhode Island 51: In Philadelphia, Eddie Jones scored 23 points and had six steals for Temple (15-2, 8-1 Atlantic 10), which used a full-court press to break open a tight game and stretch its winning streak to nine.

No. 11 Massachusetts 62, Florida St. 58: In Amherst, Massachusetts, Lon Roe scored 15 points and Massachusetts held Florida State to one basket in the final nine minutes. Roe's jumper with 4:53 left gave Massachusetts (17-3) its first lead of the second half, 57-56. Bob Sura, who had 18 points for Florida State (9-8), hit a layup before Marcus Camby made a free throw for UMass to tie it at 58 with three minutes remaining. Roe then blocked a shot by Sura. Camby grabbed the deflection and Dana Dingle hit a layup with 2:07 left to put Massachusetts ahead to stay.

No. 12 Arizona 88, Washington St. 68: In Pullman, Washington, Sam Stoudamire scored eight points in a late 16-4 scoring run as Arizona (17-3, 6-2 Pac-10) put away Washington State. The home team had tied the game, 59-59, with 6:56 remaining on Eddie Hill's two free throws on a technical that had been called on Joseph Blair for hanging on the rim.

No. 19 California 67, Oregon St. 61: In Corvallis, Oregon, Jason Kidd scored 27 points, including 10 of Cal's last 13. The Bears (13-4, 6-2 Pac-10) also got 15 points and 11 rebounds from Lamond Murray. Karen Anderson scored 20 points for Oregon State (5-12, 1-7).

Buddy Ryan Will Coach Phoenix

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — Buddy Ryan, the controversial Houston Oilers' defensive coordinator, has been named head coach and general manager of the Phoenix Cardinals, the NFL team announced.

Ryan signed a four-year contract Thursday to take over the Cardinals' operation. He promised to bring his trademark attacking defense to Phoenix. "We'll be playing 'Buddy Ball,'" Ryan said. "That's smart, physical football, the kind people like to see."

Cardinals' owner Bill Bidwill fired head coach Joe Bugel on Jan. 24 after the team finished 7-9. Larry Wilson was fired as general manager on Dec. 14.

Ryan, who will be 60 next week, is regarded as one of football's most innovative and effective defensive coaches. He made the Oilers the top-ranked defense in the American Football Conference with 238 points allowed last season.

Houston registered a club record 32 sacks in Ryan's first year as defensive coordinator and the Oilers led the league with 26 interceptions.

Despite his success with the Oilers, Ryan was at the center of controversy in Houston because of his rift with offensive coordinator Kevin Gilbride that came to a head when he threw a punch at Gilbride

on national television during the final game of the regular season.

Ryan, rather than apologize for his actions, later further insulted Gilbride in newspaper interviews, saying the offensive coordinator had no business coaching in the pros.

There had been speculation that the incident may have cost Ryan any chance at another head coaching position but Bidwill felt he was the man to turn the Cardinals into contenders.

Ryan was a defensive assistant with the Jets (1968-75) and the Minnesota Vikings (1976-77) before becoming the defensive coordinator of the Chicago Bears (1978-85). There, he devised the 46 defense, which places great pressure on a quarterback by putting eight defenders on or just behind the line of scrimmage.

That defense helped the Bears win Super Bowl XX after the 1985 season.

Then Ryan became the head coach of the Philadelphia Eagles (1986-90) and led them to the playoffs three straight years, but each time they were knocked out in the first round. He frequently criticized the Eagles' owner, Norman Braman.

When Ryan made one aside remark too many, Braman did not renew his contract, and never mind that Ryan won 10, 11 and 10 games in his last three seasons.

(Reuters, NYT)

Arnie, Army in Tow, Calls Up the Past With a 69

By Larry Dorman
New York Times Service

PEBBLE BEACH, California — He strode the fairways as of old, grinning, waving and carrying his putter like a jeweled scepter. Out of the forests and into the limelight, some dreamlike flashback of what he once was, Arnold Palmer returned to the leader board.

In the first round of the AT&T Pebble Beach National Pro-Am, playing on Spyglass Hill, the most difficult of the three tournament courses, Palmer, 64, was only five shots from shooting his age.

His 3-under-par 69 on Thursday put him four shots behind the tournament's leader, Dudley Hart, and three shots behind Jay Delzing, who shot 66 at Pebble Beach, and the surprising Jerry Pate, whose 66 at Pebble Beach was his lowest round since he began playing orange golf balls.

Palmer hasn't shot a round this low here since 1971, when this tournament was the Crosby and Richard Nixon — one of the five presidents with whom Palmer has played golf — was in the White House. Thursday, playing in a group that included a former president, George Bush, Palmer once again

became the King. He hit 14 greens, missed just 2 fairways and took only 29 putts.

"It was a good round," Palmer said. "Not a spectacular round, but a good round. It was the kind of round I'd like to play a whole lot more of in the days to come."

The raucous throngs that traipsed after Palmer summoned memories of Arnie's Army, whooping, hollering and cheering their man on. And Palmer's play summoned memories of the days of Arnie, when he hitched his pants, tossed his cigarette aside and wilted putts into the hole.

"It was great to see Arnie play like that," said Hale Irwin, who was paired with Bush and was in Palmer's foursome. "We must have given him the incentive. He wanted to kick our butts — and he did. There's a lot of game left in that old body."

The game that Palmer somehow rediscovered was a bold re-enactment of the way things were. He actually putted well, charging the hole and making comeback putts of four and five feet.

"For those of you who are too young to remember," he said with a smile, "I used to do that all the time."

It has been a long time since Palmer had the putting stroke to make his way around the demanding Spyglass layout in 29 putts. He saved par twice with 5-footers and made birdie putts of 15, 5, 4 and 15 feet. On the front nine, he missed one makeable putt and had a 10-footer cruise the edge of the hole and stay out at the 15th.

Palmer's confidence got a substantial boost when he played well last week in the Senior Skins Game in Hawaii. He finished second in the four-man field with \$115,000 in skins, and was encouraged by the way he was striking the ball.

Of course, he has had this feeling before. Many times. Low first rounds have a way of slipping into high second rounds. Palmer's last victory of any kind was the 1988 Crestar Classic on the regular PGA Tour, and his last victory on the regular PGA Tour was the 1973 Bob Hope Desert Classic.

He labors under no illusions about the rest of this tournament. In the first three rounds, each golfer plays one round at Pebble Beach, Spyglass Hill and Poppy Hills. Those who survive the 54-hole cut finish the tournament on Sunday at Pebble Beach.

Still Palmer was enjoying his return to the top of the page, reveling in the knowledge

that he was the low senior in a field that includes Jack Nicklaus, Raymond Floyd and Dave Stockton.

"Of course I'm charged up," he said. "When I can't get charged and don't do something reasonable with my game, when I start chattering up the area, then I won't be playing."

Faldo missed the cut in the Johnnie Walker Classic on Friday, Reuters reported from Phuket, Thailand.

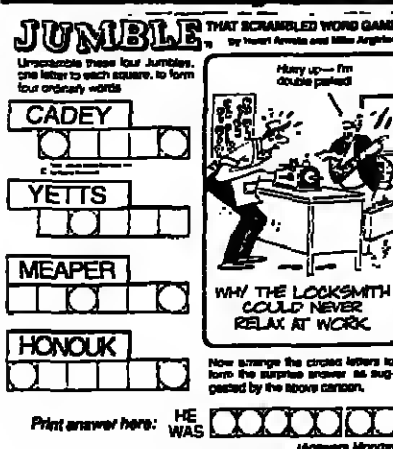
Fred Couples, the first round leader, and Bernhard Langer were tied in first place at the halfway stage.

Faldo, feeling the effects of a six-week midwinter break, missed the 4-over-par 148 cut after adding a second round 4-over 76 to his opening round 73. "Every part of my game is rusty at the moment," he said.

Langer fired a 70 for a six-under-par total of 138.

Fifth-ranked Couples found the water, with a seven-iron on the tricky par-3 14th for a double bogey and finished with a par 72, to add to his first day's 66.

DENNIS THE MENACE



Print answer here: HE WAS

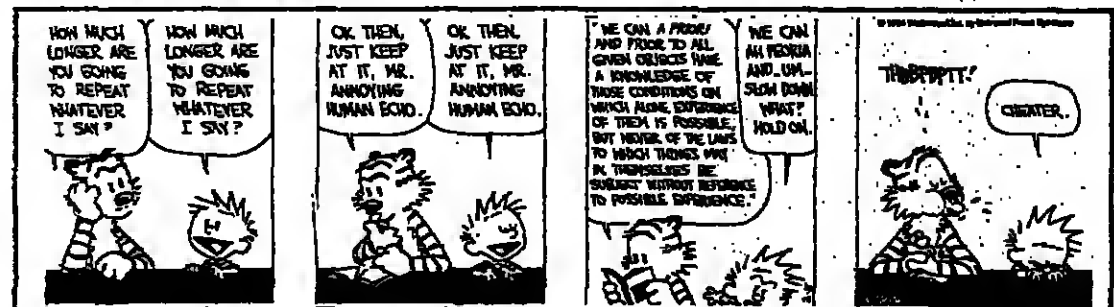
Answers: DENNIS THE MENACE, PEANUTS, CALVIN AND HOBBES, WIZARD OF ID, REX MORGAN, GARFIELD

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Grime and Harding: Sin

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SPORTS

Grime and Punishment Harding's Sin: She's No Snow White

By Robert Lipsyte
New York Times Service

NEW YORK — Figure skating is about looking good. Judges tend to give a higher score for a perfectly performed double axel than for a slightly imperfect but bold triple axel.

This is about as good a metaphor as you will find about the traditional status of women in sports. This is beyond winning or losing; this is about pleasing men.

Nancy Kerrigan and Tonya Harding both please men, in different ways.

That's why their story is so compelling, why it follows so smoothly. It's a basic plot: the good girl, the victim who needs to be protected, the girl that boys marry, versus the bad girl, the fatal attractor, the girl that boys just skate around with. And we thought it was 1994 already!

This is all image, of course. Looking good, especially in skating, requires enormous work and sacrifice. It means giving up a chunk of childhood and often dragging a whole family along with slippery paths, chilly nicks, vacations deferred, lives rearranged to follow a dream down figure skating than put down cheerleading, even though I have problems with both; it's not as if we have offered women that many athletic possibilities.

Figure skating's problem is the overwhelmingly subjective nature of its judging. Sure, we'll be told about the standards and criteria that officials follow, but so do boxing officials, and who trusts them?

The survival of the sport is upmost in every judge's mind; give victory, however well-earned, to some boxer or diver or gymnast or figure skater of suspect character or bad hair and the whole game could be off TV and back in drafty armories.

A lot of people who didn't know much about the technical aspects of figure skating were taken with Tonya Harding. She had a real woman's body and a real woman's face and the kind of hunger to survive and succeed that drives single-mom waitresses to push two kids through college.

That she was involved in an unhealthy relationship with the only guy who seemed to believe in her was also real, especially since she was an outsider and never seemed to give or get hugs from those "classy" goody-two-shoes and their parents and coaches and seamstresses and press agents.

But there was a cruel diversion to all this. One subtextual reason this story has such legs is that there are not so many ways for an athletic young woman to find the limits of her energy and talents. And even those who do so often have to fight through men, be they exploitive coach or abusive husband or father.

Nowadays we call the issue "gender equity," but it's still about fair play. The greatest all-around female athlete of the first half of this century, Babe Didrikson, basketball player, basketball player, Olympic track star, golfer, heavy and brave, was dismissed as a failed "week-end" athlete. If only she could have gotten a date, she wouldn't have had to act like a man.

It had less to do with Babe than with nervous male sportswriters helping to prevent women from running and vaulting and slugging their way into colleges and boardrooms and legislatures.

Thursday was the eighth annual National Girls and Women in Sports Day. It was titled "Breaking the Barriers," and there was a lunch in Washington and various celebrations around the country, often involving walks and runs and seminars.

But you can be sure the real talk of the day was of the slandering rush to push Tonya off the ice. The celebrants understand what that's all about.

A tabloid headline Thursday was "Nose Tightens on Tonya," and its suggestion of a lynching was apt. There seems a fierce determination out there to punish this woman for not knowing her place, for challenging the establishment, for daring to use muscle and energy to beat sweetness and finagles, for smearing her low-rent, dysfunctional entrance over this crystalline floor.

She became the meal ticket for a skinny loser and a fat fake who "criminal record" turned out to be a protest against the establishment, trying to pick up a prostitute. And now her former husband and former bodyguard will cop pleas by claiming that the bad girl, Modesta the seducer, made them do it.

But what about all the other Tonyas, the wide-bottomed, thin-tipped working-class girls who won't get fifties scholarships but deserve as much a chance to spread their wings?

That's some question, 62 years after Babe Didrikson won two Olympic gold medals, on the day after National Girls and Women in Sports Day, on the cusp of a TV weekend filled with network shows of gliding girls who skate like a dream and look like Snow White.



Tonya Harding kissing the video camera of a family friend, Brent Webber, after practice in Portland.

U.S. Panel Sits In Judgment on Harding's Conduct

Compiled by Our Staff From Dispatches
COLORADO SPRINGS, Colorado — A special panel met Friday to consider whether Tonya Harding violated the Olympic code of ethics, while FBI investigators study new evidence that could link her to a plot to attack her rival, Nancy Kerrigan.

A five-member panel appointed by the U.S. Figure Skating Association convened here to decide whether a formal disciplinary hearing is warranted for Harding, 23. She would have 30 days to respond if there were a hearing.

The panel's conclusions, expected Saturday, could clear Harding of one hurdle going into the Winter Games next week in Norway. Or, they could lead to a decision by the U.S. Olympic Committee to bar Harding from competing at the games along with Kerrigan, 24.

The USOC has until Feb. 21, two days before the women's figure skating competitions start, to make changes in the team roster.

Even the USOC, however, may be constrained by law from blocking Harding's participation in the Olympics because of the USFSA's 30-day response period, experts say.

Only the International Olympic Committee, which could argue that it is exempt from U.S. law because it is based in Switzerland, is likely to be in a position to stop Harding from skating in Norway. But IOC officials said Friday in Lillehammer that they would be reluctant to overrule the USOC if it clears Harding to compete.

Although the USFSA invited Harding to appear Friday, she was not at the session. She again worked out at an ice rink in Portland, Oregon.

There, law-enforcement officials are poring over evidence discovered by chance this week in a restaurant garbage can — including a handwritten note with the name of the arena where Kerrigan practices on Cape Cod, Massachusetts.

The note, if authenticated, could corroborate an account of Harding's prior involvement in the plot against Kerrigan provided by Harding's former husband, Jeff Gillooly, who has pleaded guilty to helping orchestrate the attack.

Harding, who has not been charged with any crime, has maintained she had no prior knowledge of the Jan. 6 assault.

But Sunday, Portland restaurant owner Kathy Petersen found a strange bag of trash had been tossed into her garbage bin illegally and opened it to track down the owner.

On top of the facial tissues and other garbage she found a letter addressed to Gillooly, a check stub from the U.S. Figure Skating Association, and the address of the Tony Kent Arena in Dennis, Massachusetts.

The Portland Oregonian took photocopies of the notes to a court-qualified handwriting expert, Dorothy Lehman, who said they appear to have been written by Harding.

(AP, Reuters)

In the World of Figure Skating, Dirty Deeds Are Nothing New

By Jere Longman
New York Times Service

NEW YORK — Depending on the viewpoint, Fritz Burger had the great luck or misfortune of being the world's second-best figure skater in the late 1920s and early 1930s.

She finished second to Sonja Henie at the 1928 Winter Olympics, and had to settle for a silver medal again in 1932. Four more times, Burger competed against Henie in various European and world championships. All four times, she settled for second place.

"I had two husbands," Burger said. "She even beat me at that. She had Russell. At 83, Burger lives in Guilford, Maine, where she is known as Fritzi Russell. She skates and plays tennis and takes a ski trip to her native Austria. She takes most everyone else, she is appalled and fascinated by the assault on Nancy Kerrigan and the involvement of the former husband and bodyguard of Kerrigan's chief American rival, Tonya Harding.

Nothing so chilling happened in her day,

Russell said in a recent interview, but even 60 years ago, her supposedly genteel sport found itself riddled in controversy, gamesmanship, temper tantrums, grudges, biased judging and mischievous attempts by one skater to gain an edge over another.

Henna Planck-Szabo was a friend and countrywoman of Russell's. In 1924, Planck-Szabo won a gold medal in figure skating at the Winter Olympics in Chamonix, France. The last-place finisher that year was an 11-year-old Norwegian girl named Sonja Henie.

Two years later, at the world championships in Stockholm, someone apparently tried to sabotage Planck-Szabo's performance by slicing her skating boots. Russell said.

"She was putting on her skates and she noticed that someone had cut around the boot; the sole was nearly coming off," Russell said Planck-Szabo told her.

"They postponed the beginning of compulsory figures until the boot could be repaired."

Planck-Szabo had her suspicions — she thought she saw a member of the Norwegian delegation in the corridor as she returned to her hotel room the night before the competition — but nothing was ever proved, Russell said.

Planck-Szabo defeated Henie at those 1926 world championships, but Henie won the next year on her home ice in Oslo, where three of the five judges were Norwegian. All three Norwegians voted for Henie; outpointing the other two judges, an Austrian and a German, who voted for Planck-Szabo.

The public outcry led to a rule change that permitted only one judge per country at international competitions.

Russell said the stories about Henie's wealthy father have been exaggerated during the years. Undoubtedly, though, the father was skilled at trying to influence the outcome of his daughter's skating competitions, Russell said.

"In Budapest, at the 1929 world championships, I thought I should have won," Russell said.

"Sonja didn't skate well; she clearly fell

doing a sit spin. But her father began clapping his walking stick so that people would start clapping for her."

At the 1936 Winter Olympics in Garmisch-Partenkirchen, Germany, Henie arrived with the hopes of winning a third gold medal.

According to "The Complete Book of the Olympics," after she managed only a slim lead in the compulsory figures over Cecilia Colledge, an English skater, Henie grabbed a sheet of paper bearing the judges' marks and ripped it to shreds.

Russell was staying in the same hotel as Henie. Riding up in the elevator, Henie accused her of spreading "advertisements" about Colledge's superior skating in the compulsory figures, Russell said.

"We almost got into a fight," Russell said.

Well, not really, she added. "It was just a little argument. I told her I could say whatever I liked."

Skating with technical expertise, employing balletic moves that revolutionized

Lillehammer Organizers Beef Up Downhill Safety

LILLEHAMMER, Norway — Extra padding is being put around potential hazards along the Olympic downhill course after the death of Austrian skier Ullrich Maier, the Norwegian organizers said Friday.

Also Friday, a top official of the International Ski Federation said the body was likely to be doing nothing about reducing speeds generally in races like the downhill and slalom. The FIS president, Marc Hodler, said: "We know that speed is a big factor in accidents. We will probably have to do something to cut speeds."

At the 1994 Winter Olympics, the 3,150-meter Olympic piste at Svinihogda north of Lillehammer, said he had spent 100,000 Norwegian kroner (\$13,300) on additional mats. "We want to be 110 percent sure," Mundal said.

The mats, which are about 25 centimeters (10 inches) thick, have been added to padding around television towers, intermediate time gates and snow-making equipment.

After Maier's death in a downhill Saturday at Garmisch-Partenkirchen, Germany, her fiancé, Hubert Schwaighofer, complained that the lack of snow round the timing post she crashed was inadequate.

Lillehammer organizers have already spent between 4 million and 5 million kroner on safety measures at Kvitjokk, although it is a relatively easy course where high speeds are not expected.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE			
Team	W	L	Pct.
New York	21	18	.538
Orlando	21	18	.538
Atlanta	21	18	.538
New Jersey	20	19	.513
Philadelphia	18	21	.462
Washington	18	21	.462
WESTERN CONFERENCE			
Team	W	L	Pct.
Portland	21	18	.538
San Antonio	21	18	.538
Phoenix	21	18	.538
Utah	20	19	.513
Los Angeles	19	20	.488
San Diego	18	21	.462

HOCKEY

NHL Standings

EASTERN CONFERENCE			
Team	W	L	Pct.
Pittsburgh	21	18	.538
Montreal	21	18	.538
Buffalo	21	18	.538
Washington	20	19	.513
Philadelphia	19	20	.488
WESTERN CONFERENCE			
Team	W	L	Pct.
St. Louis	21	18	.538
Chicago	21	18	.538
Calgary	20	19	.513
Edmonton	19	20	.488
Los Angeles	18	21	.462

OLYMPIC SPORTS

World Cup Skiing

PRESTIGE SKIING			
Team	W	L	Pct.
USA	21	18	.538
Canada	21	18	.538
France	21	18	.538
Germany	20	19	.513
Austria	19	20	.488
NORWEGIAN SKIING			
Team	W	L	Pct.
Norway	21	18	.538
Sweden	21	18	.538
Finland	21	18	.538
Switzerland	20	19	.513
Italy	19	20	.488

TRANSACTIONS

BASEBALL			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488
FOOTBALL			
Team	W	L	Pct.
Dallas	21	18	.538
San Antonio	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488

TENNIS

DAVIS CUP			
Team	W	L	Pct.
USA	21	18	.538
Canada	21	18	.538
France	21	18	.538
Germany	20	19	.513
Austria	19	20	.488
FEDERER CUP			
Team	W	L	Pct.
USA	21	18	.538
Canada	21	18	.538
France	21	18	.538
Germany	20	19	.513
Austria	19	20	.488

ESKORTS & GUIDES

BELGRAVIA ORCHIDS			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488
FERRARI			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488

INTERNATIONAL CLASSIFIED

PARIS - LUXEMBOURG			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488
LONDON BRAZILIAN			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488

FOR THE RECORD

THE 1995 WORLD CUP OF GOLF			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488
THE 1995 WORLD CUP OF GOLF			
Team	W	L	Pct.
Los Angeles	21	18	.538
San Francisco	21	18	.538
San Diego	21	18	.538
Seattle	20	19	.513
Atlanta	19	20	.488

Oh, My Aching Mouse

If you need this kind of efficiency in your life, you should get a computer. I recommend the one I have, which is a "DOS" computer ("DOS" is an acronym, meaning "ROM," which means "way beyond normal human comprehension").

It was invented by Bill Gates. He is now one of the wealthiest individuals on earth — wealthier than Queen Elizabeth; wealthier even than some people who fix car transmissions — and do you want to know why? Because he's the only person on earth who really understands "DOS." Every day he gets frantic phone calls:

BUSINESS EXECUTIVE: Our entire worldwide corporate account-
wrought up we get about this type of thing, on the Internet. I regularly connect with a computer group that has a heated debate going on about — I am not making this issue up — the timing of Hewlett-Packard's decision to upgrade from its 386 to 486 microprocessors to its Omnibook computer. This has aroused enormous passion. People — some from other continents — are sending snide, angry messages to each other. I tune in every day to see what the leading characters are saying. You probably think this is weird, but I don't care. I am a happy nerd in cyberspace, where nobody can see my haircut.

Knight-Ridder Newspapers

Knight-Ridder Newspapers

Promoting Music With a French Accent

MARY BLUME

With the heavily rhythmic new music, it has been suggested, French songs, in which the lyric is of prime importance, were lost. The new stars were prefabricated



Outside of official circles, chauvinism does not seem to exist. "I am making a record now in English with a girl who is half African and half French and a guitarist who is

Moaning and protectionism are bad for business, he says. "Take the cinema. The more they cry, the less people go. It makes sense — no one wants to go to a funeral."

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Middle East							Latin America						
	Today			Tomorrow				Today			Tomorrow		
	GF	High	W	GF	High	W		GF	High	W	GF	High	W
Belnet	23,771	11,852	26	24,079	13,555	5	Durand	26,182	11,632	27	27,680	17,852	30
Cable	23,771	8,848	8	24,735	9,513	8	Casas	24,862	23,743	27	24,904	23,762	27
Comcast	14,629	7,144	23	17,782	8,448	23	Comcast	24,862	23,743	27	24,904	23,762	27
Comcast	14,629	7,144	23	17,782	8,448	23	Mediacity	24,747	11,586	27	25,873	9,448	27
Comcast	20,782	7,444	23	23,764	12,553	23	Rio de Janeiro	23,964	23,743	27	23,964	23,762	27
Comcast	20,782	7,444	23	23,764	12,553	23							

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries,
s-1-10% ch-chance of rain or snow, sh-snow showers, t-thunder, r-rain, sf-snow flurries, s-1-10% ch-chance of rain or snow

Asia		Telecom		
	High Ctr	W High Ctr	W High Ctr	
Bangkok	33,961	38,778	33,961	35,777
Bombay	54,406	52,258	55,550	55,550
Calcutta	33,961	38,778	33,961	35,777
Chennai	32,989	23,273	32,989	23,273
Colombo	33,961	38,778	33,961	35,777
Dacca	33,961	38,778	33,961	35,777
Delhi	33,961	38,778	33,961	35,777
Guwahati	33,961	38,778	33,961	35,777
Hyderabad	33,961	38,778	33,961	35,777
Jaipur	33,961	38,778	33,961	35,777
Kolkata	33,961	38,778	33,961	35,777
Madras	33,961	38,778	33,961	35,777
Mumbai	33,961	38,778	33,961	35,777
Patna	33,961	38,778	33,961	35,777
Rangoon	33,961	38,778	33,961	35,777
Singapore	33,961	38,778	33,961	35,777
Taipei	33,961	38,778	33,961	35,777
Tokyo	33,961	38,778	33,961	35,777

Africa		Telecom		
	High Ctr	W High Ctr	W High Ctr	
Algiers	11,552	7,914	13,595	7,914
Cape Town	24,775	15,559	24,775	15,559
Harare	24,775	15,559	24,775	15,559
Johannesburg	24,775	15,559	24,775	15,559
Khartoum	24,775	15,559	24,775	15,559
Lagos	24,775	15,559	24,775	15,559
Nairobi	24,775	15,559	24,775	15,559
Tripoli	24,775	15,559	24,775	15,559
Tunis	24,775	15,559	24,775	15,559

North America		Telecom		
	High Ctr	W High Ctr	W High Ctr	
Anchorage	3,927	11,113	3,927	11,113
Atlanta	14,557	8,411	14,557	8,411
Boston	14,557	8,411	14,557	8,411
Chicago	22,222	12,333	22,222	12,333
Dallas	14,557	8,411	14,557	8,411
Denver	3,927	11,113	3,927	11,113
Detroit	3,927	11,113	3,927	11,113
Houston	14,557	8,411	14,557	8,411
Los Angeles	14,557	8,411	14,557	8,411
Memphis	14,557	8,411	14,557	8,411
Minneapolis	14,557	8,411	14,557	8,411
Miami	14,557	8,411	14,557	8,411
Phoenix	14,557	8,411	14,557	8,411
Portland	14,557	8,411	14,557	8,411
Reno	14,557	8,411	14,557	8,411
San Francisco	14,557	8,411	14,557	8,411
Seattle	14,557	8,411	14,557	8,411
Tampa	14,557	8,411	14,557	8,411
Washington	14,557	8,411	14,557	8,411
Wichita	14,557	8,411	14,557	8,411

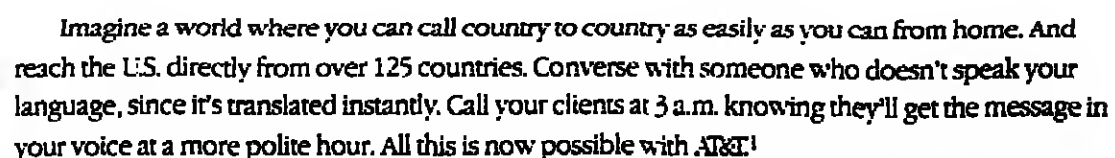
The New Las Vegas: Forget the Slots, Bring the Kids

Asked why they are spending billions of dollars to build theme park attractions that have nothing to do with the slot machines and craps tables that are the foundation of Las Vegas's success, developers of the three new hotels just point to families like the Betzes.

All three resorts, and most of Las Vegas for that matter, have been booked solid since the first of the three, the Luxor, opened Oct. 15. Room reservations at the three hotels are running 65 percent of capacity for the rest of 1994.

"This town seems to follow its own rules of economics, namely that demand follows supply," Robert Maxey, president and chief executive of MGM Grand Inc., said. "No matter how many rooms and how much casino footage is added, visitors seem to just keep coming. I believe we will run out of infrastructure and resources long before we run out of customers."

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<div> <div> 800 Access Numbers</div> <div>How to call around the world.</div> </div> <div> <ol style="list-style-type: none"> Using the chart below, find the country you are calling from. Dial the corresponding 800 Access Number. An 800 English-speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a customer service representative. <p>To receive your free wallet card of 800's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.</p> </div>					
COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER
ASIA/PACIFIC					
Australia	0014-881-011	Bhagpur*	00-8-800-01111	Chile	00-0-0312
China, PRC**	10811	Iceland**	999-001	Colombia	980-11-0010
Guzm	018-872	Ireland	1-800-550-000	Costa Rica**	1114
Hong Kong	800-1111	Italy*	172-1011	Ecuador*	119
India	000-117	Netherlands*	155-00-11	El Salvador*	190
Indonesia*	00-801-10	Lithuania*	8-1596	Guatemala*	190
Japan*	0039-111	Luxembourg	0-800-0111	Guyana**	165
Korea	009-11	Malta*	0900-890-110	Honduras*	129
Korea**	11*	Mexico*	19-0011	Mexico**	95-800-462-4240
Malaysia*	800-0011	Netherlands*	06-022-9111	Nicaragua (Managua)	174
New Zealand	000-011	Norway	800-190-11	Panama	199
Philippines*	105-11	Poland**	0-010-480-0111	Peru*	101
Russia (Moscow)	155-5942	Portugal*	05017-1-288	Suriname	156
Spain*	236-2872	Romania*	01-800-4288	Uruguay	00-040
Singapore	800-0111-111	Slovakia	00-420-00101	Venezuela**	80-011-120
Sri Lanka	430-890	Spain	900-59-00-31		
Taiwan*	0080-102880	Sweden*	020-793-611	CARIBBEAN	
Thailand*	0019-991-1111	Switzerland*	155-01-11	Bahamas	1-800-872-2881
		U.K.	0900-89-0011	Bermuda*	1-800-872-2881
EUROPE		MIDDLE EAST		British V.I.	1-800-872-2881
Armenia*	8-14111	Bahrain	880-001	Cayman Islands	1-800-872-2881
Austria**	022-903-011	Beyrut (Cairo)	510-0200	Greenland*	1-800-872-2881
Belgium*	078-11-0010	Israel	177-100-2727	Haiti*	01-805-972-2889
Bulgaria	00-1800-001	Kuwait	800-288	Japan**	1-800-872-2881
Croatia*	99-38-0011	Luxembourg (Belux)	426-801	Neth. Antil	001-800-872-2881
Cyprus*	060-0001	Saudi Arabia	1-800-100	St. Kitts/Nevis	1-800-872-2881
Czech Rep	00-420-00101	Turkey*	00-800-12277		
Denmark*	8001-0010			AFRICA	
Finland*	9800-100-10	AMERICAS		Gabon*	00-0-008
France	19-0011	Argentina*	001-800-200-1111	Gambia*	0011-1
Germany	0130-0010	Belize*	555	Kenya*	0800-40
Greece*	00-800-1510	Bolivia*	0-800-1111	Malawi*	797-797
		Brazil	800-8010		

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